

1507651 B.C. Ltd.

Management Discussion and Analysis

For the period from October 21, 2024 (date of incorporation) to January 31, 2025

February 28, 2025

The following management discussion and analysis (“MD&A”) of the results of the operations and financial position of 1507651 B.C. Ltd. (the “Company” or “651”) for the period from October 21, 2024 (date of incorporation) to January 31, 2025, should be read in conjunction with the Company’s unaudited condensed interim financial statements for the period from October 21, 2024 (date of incorporation) to January 31, 2025. All figures contained in this MD&A are presented in Canadian dollars.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Corporation’s future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “propose”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Corporation’s actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

The Company

651 was incorporated on October 21, 2024, under the Business Corporations Act (British Columbia) (the “BCBCA”). The Company’s registered address is 1900 – 1040 West Georgia Street, Vancouver BC V6E 4H3.

The Company has not carried out any operations to date.

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On November 18, 2024, WBM Capital Corp. ("WBM") entered into arrangement agreement with certain wholly owned subsidiaries, including the Company, pursuant to which the parties intended on completing a court approved statutory plan of arrangement under the BCBCA which would result in the Company becoming a standalone reporting issuer in the Provinces of British Columbia and Alberta. On December 18, 2024, WBM completed the plan of arrangement under the BCBCA pursuant to which the Company was spun out as standalone reporting issuer in the Provinces of British Columbia and Alberta.

On October 21, 2024, the Company issued 1 common share at \$0.01

On February 28, 2025, the Board of Directors approved the unaudited condensed interim financial statements for the period from October 21, 2024 (date of incorporation) to January 31, 2025.

Summary of Quarterly Results

	January 31, 2025	October 31, 2024
Total Assets	Nil	Nil
Total Revenues	Nil	Nil
Total Expenses	Nil	Nil
Net Loss	Nil	Nil
Basic and diluted net loss per share	\$(0.00)	\$(0.00)

Results of Operations**Period from October 21, 2024 (date of incorporation) to January 31, 2025**

The Company recorded a net loss of \$nil during the period from October 21, 2024 (date of incorporation) to January 31, 2025. The Company has not started operations.

Additional Disclosure for Venture Issuers without Significant Revenue

Since the Company has no revenue from operations, the following is a breakdown of the material costs incurred for the three months ended January 31, 2025, and from October 21, 2024 (date of incorporation) January 31, 2025:

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Material Costs	For the three months ended January 31, 2025	Period from October 21, 2024 (date of incorporation) January 31, 2025
Professional fees	-	-
Filing fees	-	-
Stock-based compensation	-	-

Liquidity and Capital Resources

As at January 31, 2025 the Company had cash in trust of \$nil and had current liabilities of \$nil and working capital of \$nil.

Negative cash flows of \$nil were recorded from operating activities during the period ended January 31, 2025.

Outstanding Share Data

As of the date of this MD&A, 1 common share is issued and outstanding.

Off-Balance Sheet Arrangements

The Corporation has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

There was no remuneration paid to key management personnel and no other related party transactions during the period from October 21, 2024 (date of incorporation) to January 31, 2025.

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company includes equity, comprised of share capital and accumulated deficit, in the definition of capital.

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The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Corporation.

Risks and Uncertainties

The following describes certain risks, events and uncertainties that could affect the Company, and that each reader should carefully consider.

External financing may be required to fund the Company's activities primarily through the issuance of Shares. There can be no assurance that the Corporation will be able to obtain adequate financing. The securities of the Corporation should be considered a highly speculative investment.

The Company has not generated significant revenues and does not expect to generate significant revenues in the near future. In the event that the Company generates significant revenues in the future, the Company intends to retain its earnings in order to finance further growth. Furthermore, the Company has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

Risk Disclosures and Fair Values

The Company's financial instruments, carried at amortized cost, consists of accrued liabilities which approximate fair value due to the relatively short-term maturity of the instrument. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from this financial instrument.

Critical Accounting Estimates

The Company's significant accounting policies are summarized in Note 2 of the unaudited condensed interim financial statements for the period from October 21, 2024 (date of incorporation) to January 31, 2025.

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Additional Information

For further detail, see the Corporation's unaudited condensed interim financial statements for period from October 21, 2024 (date of incorporation) to January 31, 2025. Additional information about the Company can also be found on www.sedarplus.ca.