SIXTY SIX CAPITAL INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025

This discussion and analysis of financial position and results of operation is prepared as at April 28, 2026 and should be read in conjunction with the unaudited financial statements and the accompanying notes for the years ended December 31, 2025 and 2024 of Sixty Six Capital Inc. ("Six" or the "Company"). The following disclosure and associated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management's discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward Looking Statements

This MD&A includes certain statements that may be deemed "forward looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts that address such matters as future events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties and other factors of which are beyond the reasonable control of the Company. Such statements are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward looking information. With respect to forward looking statements and information contained herein, we have made numerous assumptions including among other things, assumptions about economics and competition surrounding the services provided by the Company, anticipated costs and expenditures and the Company's ability to achieve its goals. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward looking statement or information herein will prove to be accurate. Forward looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information. Factors that could cause actual results to differ materially from those in forward looking statements include such matters as continued availability of capital and financing and general economic, market or business conditions. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward looking statements or information. Any forward looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date and the Company does not undertake any obligation to update publicly or to revise any of the forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedarplus.ca and readers are urged to review these materials.

Company Overview

The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan, Ontario and Nova Scotia, it trades on the Canadian Securities Exchange ("CSE") under the symbol "SIX" and on the OTCQB under the symbol "HYHDF". The Company's registered office is located at #600 - 890 Pender Street West, Vancouver, BC V6C 1J9, Canada.

The Company is currently an investor and developer active in Fin Tech. The Company's investment portfolio, as of December 31, 2025, consists of shares of Purpose Bitcoin ETF , Crypto investment through Ledger live, and Crypto investment through Base Chain. The Company continues to review business and investment opportunities within the FinTech space, including investing in cryptocurrencies.

Investments

	As at December 31, 2025			
	Number	Cost $	Unrealized (Loss) Gain $	Carrying Value $
Purpose Bitcoin ETF CAD Non-Currency Hedged. BTCC.B	1,030,800	12,230,530	5,055,986	17,286,516
Crypto Investments		57,117	-	57,117
		12,287,647	5,055,986	17,343,633

	As at December 31, 2024			
	Number	Cost $	Unrealized (Loss) Gain $	Carrying Value $
Purpose US Cash Fund ETF PSU.U	13,067	1,810,499	72,272	1,887,771
Purpose Bitcoin ETF CAD Non-Currency Hedged. BTCC.B	675,000	4,272,160	8,566,340	12,838,500
Purpose Ether C$ Non-CurrHedged ETF ETTH.B	90,000	1,504,000	(19,000)	1,485,000
Stabull.Finance		760,918	-	760,918
		8,347,576	8,619,612	16,967,189

(a) On March 4, 2021 the Company closed on the sale of certain of its subsidiaries and, as partial consideration, received 338,273 shares of Northern Data. The market closing price for Northern Data on March 4, 2021 was used to establish the cost of the shares. The received shares of Northern Data were subject to a two-year holding period which expired on March 4, 2023.

During the fiscal year ended on December 31, 2024 the company sold the remaining 127,800 shares of Northern Data for $4,757,797 realizing a loss of $13,779,118.

(b) During fiscal 2025 the Company purchased 383,500 shares of Purpose ETF for $8,287,033 and received 202,370.89 $STABUL Tokens from Stabul finance under the Simple Agreement for Future Tokens (SAFT). The Company also traded in crypto currencies in the open market.

During 2025 the Company disposed of all its holdings of Purpose Ether CAD Non-Curr hedged ETF (ETHH-B.TO) and Purpose US Cash Fund ETF Units PSU.U CAD$.

During 2025 the Company recorded realized a loss of $1,108,070 (2024 – $12,496,019) and the unrealized loss recorded by the Company during 2025 was $3,563,626 (2024 (unrealized gain) - $20,816,189).

Selected Financial Data

The following selected financial information is derived from the audited financial statements of the Company.

	Fiscal Year Ended December 31		
	2025 $	**2024 $**	**2023 $**
Operations:			
Expenses	(1,278,582)	(549,019)	(145,864)
Other items	(4,921,664)	7,907,321	9,783,633
Net income (loss)	(6,200,246)	7,358,303	9,637,769
Other comprehensive loss, net	Nil	Nil	Nil
Comprehensive income (loss)	(6,200,246)	7,358,303	9,637,769

	Fiscal Year Ended December 31		
	2025 $	**2024 $**	**2023 $**
Basic and diluted income (loss) per share	(0.03)	0.05	0.07
Balance Sheet:			
Working capital (deficit)	14,951,204	12,776,669	6,252,076
Total assets	17,984,010	19,305,612	12,074,053
Total non-current liabilities	Nil	(457,721)	(1,077,436)

The following selected financial information is derived from the unaudited condensed interim financial statements of the Company.

	Fiscal Year 2025				Fiscal Year 2024			
Three Months Ended	Dec 31, 2025	Sept 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sept 30, 2024	Jun 30,2024	Mar 31,2024
Operations:								
Expenses	(275,182)	(220,857)	(731,887)	(50,656)	(286,085)	(68,754)	(125,473)	(66,944)
Other items	(6,466,719)	1,336,129	2,511,829	(2,296,731)	5,730,496	(109,257)	(2,021,702)	4,309,023
Net income (loss) and comprehensive income (loss)	(6,741,901)	1,115,272	1,779,943	(2,347,387)	5,444,411	(178,012)	(2,147,175)	4,239,079
Basic and diluted income (loss) per share	(0.03)	0.00	0.01	(0.02)	0.04	0.00	(0.02)	0.03
Balance Sheet:								
Working capital (deficit)	14,951,204	21,007,939	17,377,736	10,429,281	12,776,669	12,709,583	13,125,999	14,983,549
Total assets	17,984,010	25,457,315	19,795,352	16,725,199	19,305,612	13,233,285	13,278,563	15,430,421
Total non-current liabilities	0.00	(16,932)	(16,932)	(457,721)	(457,721)	(5,572,307)	(5,810,710)	(5,694,702)

Results of Operations

Three Months Ended December 31, 2025, Compared to Three Months Ended September 30, 2025

During the three months ended on December 31, 2025 ("Q4") the Company reported a net loss of ($6,741,901) compared to a net income of $1,115,272 for the three months ended on September 30, 2025 ("Q3"), a fluctuation of ($7,811,055). The fluctuation is primarily due to:

(i) recognition of an unrealized loss of ($6,418,528) during Q4 compared to a gain of $1,389,490 during Q3 due to the changes in the quoted stock prices on the Company's investments; and
(ii) the recognition of a realized gain on the sale of investments during Q4 of $266,804.
(iii) Write off of Stabul token of $843,707 during Q4.

Three Months Ended December 31, 2025 Compared to Three Months Ended December 31, 2024

During the three months ended on December 31, 2025 ("Q4/2025") the Company reported a net loss of ($6,741,901) compared to a net income of $5,444,410 for the three months ended on December 31, 2024 ("Q4/2024"), a fluctuation of ($12,186,311). The fluctuation is primarily due to:

(i) the recognition of an unrealized loss due to the changes in the quoted stock prices on the Company's investments of $5,841,624 during the three month period ended on December 31, 2025 compared to unrealized gain of $4,541,455 during the three month period ended on December 31, 2024.
(ii) recognition of realized gain of $266,804 during Q4/2025 compared to recognition of realized gains of $1,283,099 during Q4/2024
(iii) write-off of Stabul investment during Q4/2025 of $843,707.

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

During the year ended on December 31, 2025 ("fiscal 2025") the Company reported net loss of ($6,200,246) compared to a net income of $7,358,303 for the year ended on December 31, 2024 ("fiscal 2024"), a fluctuation of ($13,558,549). The fluctuation is primarily due to:

(i) recognition of an unrealized loss of ($3,563,626) in fiscal 2025 compared to an unrealized gain of $20,816,129 in fiscal 2024 due to the changes in the quoted stock price on the Company's investments;
(ii) recognition of a realized loss on sale of investment of $1,108,070 during fiscal year 2024 compared to realized loss on sale of investments of $12,496,019 in fiscal 2024.
(iii) increase in the following expenses in fiscal year 2025 compared to fiscal year 2024. The following amounts were recorded for these expense items; Legal fees $50,095 (2024 - $17,055); Director and Officer compensation $297,102 (2024 - $102,092); Share based compensation $696,010 (2024 - $255,244); Professional fees $47,746 (2024 - $2,286) and Travel expense $20,947 (2024 - $5,053).

Financing Activities

During the three month period ended on December 31, 2025, the Company issued an additional 24,584,110 common shares through a Private placement and issued 6,296,247 common shares to satisfy share options that were exercised by the share option holders, David Rowe, the Company's Chairman and CEO (5,205,430 options) and Alex Johnstone, the Company's Chief Financial Officer (1,090,817 options).

Convertible Debentures

The Company has received a number of loans and issued convertible debentures which bear interest at 10% per annum and are repayable between December 2023 and August 2027. During fiscal 2025 the Company recognized $247,122 (2024 - $476,808) of interest expense. The Company converted some of the outstanding convertible debenture balances into common shares of the Company and repaid the rest of the outstanding converted debenture balance and had a balance of $Nil as at December 31, 2025. As at December 31, 2024 the Company had the following outstanding convertible debenture balances $4,768,063 of principal and $1,396,890 of interest.

Financial Condition / Capital Resources

During fiscal 2025 the Company recorded net loss of $6,200,246 (2024 (net income) - $7,358,303) and, as at December 31, 2025, had working capital of $14,951,204 (2024 - $12,766,669) and non-current indebtedness totaling $nil (2024 - $457,721). As at December 31, 2025 management considers that the Company has adequate resources to maintain its operations and investments and repay indebtedness as they come due.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Financial Instruments and Risk Management

General Objectives, Policies and Processes

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below. The Board reviews its monthly reports through which it assesses the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. All funding requirements and financial risks are managed based on policies and procedures adopted by the Board of Directors.

Categories of Financial Assets and Liabilities

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 - Inputs that are not based on observable market data.

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

(i) Cash
(ii) Investments
(iii) Accounts payable and accrued liabilities
(iv) Convertible debentures

Book values and expected cash flows are reviewed by the Board and any impairment charged to the condensed interim statement of comprehensive income (loss) in the relevant period.

The fair value of the investment in equity security is measured based on level 1 at the quoted market price of the related common shares at each reporting date, and changes in fair value are recognized in comprehensive income (loss).

Accounts payable and accrued liabilities are measured at book value. The book value of financial assets and liabilities equates to their fair value.

Accounts payable and accrued liabilities principally comprise amounts outstanding for trade purchases and ongoing costs.

The Company's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarized below:

	As at December 31, 2025			
	Current		Non-Current	
	Within 6 Months $	6-12 Months $	1 - 5 Years $	Over 5 Years $
Accounts payables and accrued liabilities	165,063	-	-	-
Brokerage Margin account (Stephen Ave)	2,867,743	-	-	-
	3,032,806	-	-	-

	As at December 31, 2024			
	Current		Non-Current	
	Within 6 Months $	6-12 Months $	1 - 5 Years $	Over 5 Years $
Accounts payables and accrued liabilities	60,793	-	-	-
Convertible debentures	592,646	2,053,419	3,518,888	-
Total	653,439	2,053,419	3,518,888	-

The above amounts reflect the contractual undiscounted cash flows, which may differ from the carrying values of the liabilities at the reporting date.

Cash and Cash Equivalents

Cash and cash equivalents are currently held in Canadian Dollars ($) and United States Dollars ("USD") and placed on deposit in Canadian banks.

Risk Exposures

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to credit risk from financial assets including cash and cash equivalents held at banks, trade and other receivables. The

credit risk in respect of cash balances held with banks is remote as they are held only with major reputable financial institutions. The Company is mainly exposed to credit risk from credit sales.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations.

Short-term liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances to meet expected requirements for a period of at least 30 days.

Longer-term liquidity risk is the ability of the Company to continue as a going concern. This risk is managed by the preparation by the Directors of cash flow forecasts and the strict management of expenditure.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash bears floating rates of interest. The interest rate risk on cash and on the Company's obligations are not considered significant.

(b) Foreign Currency Risk

The Company's functional currency is the Canadian dollar and major transactions are transacted in Canadian Dollars, and US Dollars. Management believes the foreign exchange risk related to currency conversions is minimal and therefore does not hedge its foreign exchange risk. At December 31, 2025 1 Canadian Dollar was equal to 0.73 US Dollar (2024 - 0.70). The balance in the USD bank account as at December 31, 2025 was $281,175 equivalent to $385,727.

(c) Equity Price Risk

As at December 31, 2025 the company did not have any exposure to equity risk as it did not have any holdings of equity investments.

As at December 31, 2025 the Company's investments were held within ETF shares which are subject to fluctuations. On December 31, 2025 these investments were valued at $ 17,343,633.

A 10% fluctuation in the value of its investments from the value at December 31, 2025 would result in the Company recording a gain or loss through unrealized loss or gain in fair value of its investments of $1,734,363.

Changes in Accounting Policies

There are no changes in accounting policies. A detailed summary of the Company's material accounting policies is included in Note 3 of the audited financial statement for the fiscal year ended on December 31, 2025.

Related Party Disclosures

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and its executive officers.

(a) *Transactions with Key Management Personnel*

(i) During the 2025 and 2024 the Company incurred the following compensation amounts to its key management personnel:

	2025 $	2024 $
David Rowe, Director, Chairman & CEO	111,331	41,592
Alex Johnstone, Director, CFO	105,005	36.500
Richard Croft, Director	80,766	24.000
	297,102	102,092

During the fiscal 2025 the Company granted 14,872,652 share options to key management personnel. The share options vest immediately and allow the holder to purchase common shares of the company at an exercise price of $0.05 for 6,419,003 and expire on May 13, 2028 and 8,453,649 at an exercise price of $0.06 and expiring on June 23, 2030. The Company recorded $696,010 as share based compensation in relation to the granting of these share options.

On June 20, 2025 David Rowe, the Chairman and CEO of the company exercised his share option and purchased 2,246,653 shares and paid $112,333 for the shares.

On October 6, 2025 David Rowe, the Chairman and CEO of the company exercised his share option and purchased 2,958,777 shares and paid $177,587 for the shares.

On December 16, 2025 Alex Johnstone, the Chief Financial Officer of the Company exercised his share option and purchased 1,090,817 shares and paid $54,454 for the shares.

(b) *Convertible Debentures*

The Company has issued convertible debentures which bear interest of 10% per annum and are repayable between December 2023 and August 2027. As at December 31, 2025 the Principal amount outstanding on the convertible debentures was $Nil (2024 - $4,768,063).

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at December 31, 2025 there were 236,278,421 issued and outstanding common shares and 15,842,222 share options outstanding, exercisable at prices of (10,347,350 - $0.05) and (5,444,872 - $0.06) per share.

As at April 24, 2026 there were 236,278,421 issued and outstanding common shares and 2,437,265 share options outstanding, exercisable at prices of (1,591,900 - $0.05) and (845,365 - $0.06) per share.

Event after the Reporting Period

The following options were cancelled subsequently;

Individual option holder	Number of cancelled options	Exercise price of cancelled shares	Grant date of Cancelled options
Alex Johnstone, CFO	1,925,700	$0.05	13-May-25
Richard Croft, Director	1,604,750	$0.05	13-May-25
Alex Johnstone, CFO	2,536,095	$0.06	23-Jun-25
Richard Croft, Director	2,113,412	$0.06	23-Jun-25
Alex Johnstone, CFO	2,850,000	$0.05	08-May-24
Richard Croft, Director	2,375,000	$0.05	08-May-24