STRATEGEM
CAPITAL

Strength Through Strategy

STRATEGEM CAPITAL CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026

Suite 210 - 240 11 Ave. SW, Calgary, Alberta, T2R 0C3

TSX-v: SGE

INTRODUCTION

The following is Management's Discussion and Analysis ("MD&A") of the financial results of operations of Strategem Capital Corporation ("Strategem" or the "Company") for the three and nine months ended September 30, 2026, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, Interim Financial Reporting. This discussion should be read in conjunction with the financial statements and the notes thereto for the same period as noted above (collectively, the "Financial Statements"). Additional Company information, including the Company's most recent Financial Statements, can be accessed through the System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedarplus.ca and the Company's website at www.strategemcapital.com.

All financial measures are expressed in thousands of Canadian dollars unless otherwise indicated.

This information is current as of October 28, 2026.

CAUTIONARY STATEMENTS

Certain information regarding the Company as set forth in the MD&A, including management's assessment of the Company's future plans and operations, contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuation, imprecision of reserve estimates, environmental risks, taxation policies, competition from other producers, the lack of qualified personnel or management, stock market volatility and the ability to access sufficient capital from external or internal sources. The actual results, performance or achievement could materially differ from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them does, what benefits the Company will derive there from.

Forward-looking statements included or incorporated by reference in this document include statements with respect to:

- The amount of the changes to net income and investments as a result of changes in prevailing interest rates, economic and market conditions and company specific news;
- Conversion of 220 Class B shares into Class A common shares;
- The Company's earnings and loss fluctuation and the ability to identify and acquire investments that will appreciate in value; and
- The Company's adequate working capital to fund its expected operating costs through 2026.

DESCRIPTION OF THE BUSINESS

Strategem is a publicly - listed company with an objective for continued growth through investments in resource exploration and development, mining, and energy production and agricultural protein products. The Company's Class A shares trade under the symbol "SGE" on the TSX Venture Exchange (the "TSX-v" or the "Exchange").

The Company is classified as a "venture issuer" for the purpose of National Instrument 51-102. Unless otherwise cited, references to dollar amounts are expressed in Canadian dollars. Throughout this report we refer from time to time to "Strategem", the "Company", "we", "us", "our", or "its". All these terms are used in respect of Strategem Capital Corporation, which is the reporting issuer in this document.

OVERVIEW

During the three and nine months ended September 30, 2026, the Company invested in short term securities and recognized net loss of $1,427 and net income of $353, respectively (three and nine months ended September 30, 2025 – net income of $563 and $744). The Company continues to look for investments with the potential for growth and where it could be actively involved in management or have a position of control.

SELECTED FINANCIAL INFORMATION

The following financial information is derived from the Company's financial statements for the three and nine months ended September 30, 2026 and September 30, 2025, which have been prepared in accordance with IFRS.

	Three months ended September 30		Nine months ended September 30	
(expressed in $ thousands, except per share amounts)	**2026**	**2025**	**2026**	**2025**
Total revenue (losses)	(1,358)	631	634	1,097
Net income (loss) for the period	(1,427)	563	353	744
Earnings (loss) per share – basic and diluted[(1)]	(0.16)	0.06	0.04	0.08
Total assets	11,231	11,176	11,231	11,176
Current Liabilities	16	42	16	42
Working capital	11,215	11,134	11,215	11,134

[(1)] Fully diluted weighted average common shares outstanding, used in the calculation of fully dilutive earnings per share, are not reflective of the outstanding warrants as their exercise would be anti-dilutive in the earnings per share calculation.

SUMMARY OF QUARTERLY RESULTS

(expressed in $ thousands, except per share amounts)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Interest, dividends and other income	42	62	55	47	56	56	59	67
Gain (loss) on sale of investments	351	84	(3)	17	(11)	(112)	28	14
Unrealized gain (loss) on investments, net	(1,751)	544	1,250	371	586	1,112	(677)	(40)
Total revenues (losses)	(1,358)	690	1,302	435	631	1,056	(590)	41
Total expenses	68	103	126	119	77	185	75	68
Foreign exchange gain (loss)	(1)	9	8	(28)	9	(25)	-	30
Income (loss) for the period	(1,427)	596	1,184	288	563	846	(665)	3
Earnings (loss) per share – basic and diluted[(1)]	(0.16)	0.07	0.13	0.03	0.06	0.09	(0.07)	-
Total assets	11,231	12,664	12,083	10,916	11,176	10,603	9,762	10,421
Working capital	11,215	12,642	12,046	10,862	11,134	10,571	9,725	10,390

[(1)] Fully diluted weighted average common shares outstanding, used in the calculation of fully dilutive earnings per share, are not reflective of the outstanding warrants as their exercise would be anti-dilutive in the earnings per share calculation.

DISCUSSION OF OPERATIONS AND FINANCIAL CONDITION

The Company's earnings and losses are expected to fluctuate significantly and will depend on its ability to identify and acquire investments that will appreciate in value (see "Description of the Business", above), and the exchange rate fluctuations.

Three months ended September 30, 2026 compared to Three months ended September 30, 2025

During the three months ended September 30, 2026, the Company recorded total losses of $1,358 consisting of interest, dividends and other income of $42 and a net gain on sale of investments of $351, offset by an unrealized loss on investments of $1,751.

During the three months ended September 30, 2025, the Company recorded total revenues of $631 consisting of interest dividends and other income of $56 and an unrealized gain on investment of $586 offset by a net loss on sale of investments of $11.

For the three months ended September 30, 2026, total expenses were $68 compared to $77 for the three months ended September 30, 2025. The variances in expenses over the periods are not material.

For the three months ended September 30, 2026, net loss was $1,427 or loss per share of $0.16, compared to net income of $563 or earnings per share of $0.06 for the three months ended September 30, 2025.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2026, the Company had total assets of $11,231 and working capital of $11,215 as compared with total assets of $10,916 and working capital of $10,862 at December 31, 2025. The Company's cash position (cash and cash equivalents) as at September 30, 2026 was $1,968 compared to cash and cash equivalents of $918 at December 31, 2025.

The Company has adequate working capital to fund its expected operating costs through 2026.

FINANCIAL INSTRUMENTS AND RISK MANANGEMENT

In the normal course of business, the Company's activities expose it to a variety of financial risks that may affect its operating performance. These risks are credit risk and market risk (including interest rate risk, currency risk and other price risk). The level of risk to which the Company is exposed depends on the type of investments the Company holds. The value of investments can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news.

This MD&A does not include all financial risk management information and disclosures required in the annual financial statements. These statements should be read in conjunction with the annual financial statements as at December 31, 2025. There have been no changes in the risk management or any risk management policies since year end.

MATERIAL ACCOUNTING POLICES

The accounting policies are detailed in the Company's financial statements for the year ended December 31, 2025.

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The use of significant accounting judgements and estimates are detailed in the Company's financial statements for the year ended December 31, 2025.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Changes in Internal Control Over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

DISCLOSURE CONTROLS AND PROCEDURES

The Company's certifying officers are responsible for establishing and maintaining the Company's disclosure controls and procedures. Management, including the certifying officers, have evaluated the procedures of the Company and have concluded that they provide reasonable assurance that material information is gathered and reported to senior management in a manner appropriate to ensure that material information required to be disclosed in reports filed or submitted by the Company is recorded, processed, summarized and reported within the appropriate time periods.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at September 30, 2026, the Company had 9,114,028 Class A common shares and 220 Class B common shares issued and outstanding. Each Class B common share can be exchanged for one Class A common share. Upon exchange, the Class B voting common shares will be cancelled by the Company.

As at October 28, 2026	
Authorized	Unlimited
Issued and outstanding shares	9,114,248
Fully diluted	9,114,248

ADDITIONAL INFORMATION

Additional information is available on SEDAR at www.sedarplus.ca.