Grosvenor CPC I Inc.
Management's Discussion and Analysis
For the three-month periods ended July 31, 2026 and 2025

September 11, 2026

The following Management's Discussion and Analysis ("MD&A") provides a discussion of the operating results and financial position of Grosvenor CPC I Inc. (the "Corporation") for the three-month periods ended July 31, 2026 and 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 Corporation

Grosvenor CPC I Inc. was incorporated under the *Canada Business Corporations Act* on May 26, 2021 and is classified as a Capital Pool Company as defined in Policy 2.4 (the "Policy") of the TSX Venture Exchange (the "Exchange") Corporate Finance Manual (the "Manual"). The head office and the registered office of the Corporation is located at 1 Place Ville-Marie Suite 1670, Montréal, Québec, H3B 2B6. The common shares of the Corporation (the "Common Shares") trade on the Exchange under the symbol "GRVA.P".

The principal business of the Corporation is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT") as such term is defined in the Policy. The Corporation has not commenced operations and has no assets other than cash and short-term investments including related interest receivable. The Corporation's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an

acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority shareholders.

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. These restrictions apply until completion of a QT.

During the period from the date of incorporation (May 26, 2021) to April 30, 2022, the Corporation issued 17,800,000 Common Shares by private placement at $0.05 per share for gross proceeds of $890,000 and also issued 2,100,000 Common Shares by private placement at $0.10 per share for gross proceeds of $210,000. Share issuance costs of $6,000 were associated with these issuances.

On June 25, 2021, the Corporation granted 2,490,000 stock options to directors and officers, which are exercisable within five years from the date of grant at an exercise price of $0.05 per share. These options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, discount rate of 0.89%, expected volatility of 100% and an expected life of five years. The value attributed to these options was $92,412.

On March 22, 2022, the Corporation completed its initial public offering (the "Offering") of 6,526,400 Common Shares at a purchase price of $0.10 per Common Share for gross proceeds of $652,640.

When combined with the Corporation's cash proceeds raised prior to the Offering ($1,100,000 in seed financing as more fully described in the Corporation's prospectus dated December 22, 2021), the Corporation has raised total gross proceeds of $1,752,640 and has a total of 26,426,400 Common Shares issued and outstanding.

Leede Jones Gable Inc. (the "Agent") acted as agent in connection with the Offering. For its services, the Agent received a cash commission of $59,664 as well as options to purchase up to 652,640 Common Shares at an exercise price of $0.10 per Common Share, exercisable within four years from the listing of the Common Shares on the Exchange (the "Agent's Options"). On March 22, 2026, the Agent's Options expired unexercised.

In addition, the Corporation granted to its directors and officers an aggregate of 152,640 stock options at an exercise price of $0.10 per share each exercisable until March 22, 2027. On June 30, 2024, Soo il Benjamin Yi resigned as a director of the Corporation and in connection therein, all of Mr. Yi's 880,880 stock options expired without exercise on September 28, 2024.

On June 25, 2026, 1,660,000 options were expired unexercised.

On September 11, 2026, the Board of Directors authorized the unaudited condensed interim financial statements for issuance for the three-month periods ended July 31, 2026 and 2025.

Summary of Financial Position

The following table summarizes the Corporation's financial position as at July 31, 2026 and April 30, 2026.

	July 31, 2026 $	April 30, 2026 $
Cash	90,420	34,584
Short -Term Investments	1,253,552	1,333,027
Total Assets	1,375,550	1,388,420
Total Liabilities	313,216	159,444
Shareholders' equity	1,062,334	1,228,976

Summary of Quarterly Results

	July 31, 2026	April 30, 2026	January 31, 2026	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024
Total Assets	$1,375,550	$1,388,420	$1,391,318	$1,396,420	$1,405,387	$1,429,433	$1,425,980	$1,422,291
Interest income	$7,891	$8,070	$8,509	$8,509	$7,399	12,111	11,675	12,301
Total Expenses	$174,553	$159,339	$20,997	$13,095	$18,925	24,427	7,351	12,492
Net income (loss)	($166,642)	(151,269)	(12,488)	(4,586)	(11,526)	(12,316)	4,324	(191)
Basic and diluted net loss per share	(0.01)	(0.01)	(0.00)	(0.00)	$0.00	$0.00	$0.00	$0.00

Results of Operations

Three months ended July 31, 2026

The Corporation recorded a net loss of $166,642 during the three-months ended July 31, 2026 (July 31, 2025 - $11,526). The increase in net loss was due to higher professional fees of $147,524 going from $8,385 for the three-months ended July 31, 2025, to $155,909 for the three-month period ended July 31, 2026. The increase in professional fees was primarily driven by legal fees in connection with the Corporation's proposed QT ("Proposed Transaction") with 9409-5072

Quebec Inc. ("9409-5072") and Gestion Faraday Energie Inc. ("Faraday"). Administrative fees and other fees increased to $18,624 (July 31, 2025 - $10,540). The increase quarter over quarter was driven by timing of receipt of invoices from the Exchange. The increase in net loss was offset by interest income of $7,891 from short-term investments (July 31, 2025 - $7,399).

Additional Disclosure for Venture Issuers without Significant Revenue

Since the Corporation has no revenue from operations, the following is a breakdown of the material costs incurred for the three-months ended July 31, 2026, and from the date of incorporation (May 26, 2021) to July 31, 2026.

Material Costs	Three-months ended July 31, 2026	For the period from the date of incorporation (May 26, 2021) to July 31, 2026
Professional fees	$155,909	$608,072
Administrative fees and other	$18,624	$89,693
Stock-based compensation	-	$103,873

Liquidity and Capital Resources

As of July 31, 2026, the Corporation had cash of $90,420, short-term investments of $1,253,552, deferred financing charges of $23,687 and interest receivable of $7,891. The Corporation had current liabilities of $313,216 and working capital of $1,062,334 (April 30, 2026 - $1,228,976).

Net cash outflows of $23,639 were recorded from operating activities during the three-month ended July 31, 2026 (July 31, 2025 - $6,814). This is primarily due to outflows relating to working capital offset by interest received on short-term investments in GICs.

Outstanding Share Data

As at July 31, 2026, and the date hereof, 26,426,400 Common Shares are issued and outstanding. Of these, 17,800,000 Common Shares are held in escrow in accordance with the Manual. In addition, as of the date hereof, there are 101,760 stock options.

Qualifying transaction

On August 27, 2026, the Corporation, 9409-5072 Quebec Inc. ("9409-5072") and Gestion Faraday Energie Inc. ("Faraday") announced that the Corporation, 9572-0660 Quebec Inc. ("Purchaseco"), 9409-5072, Faraday, the shareholders of 9409-5072 and the shareholders of Faraday entered into a definitive share transfer agreement (the "Share Transfer Agreement"), which replaced the letter of intent dated February 12, 2026.

Pursuant to the Share Transfer Agreement, Purchaseco, a wholly-owned subsidiary of the Corporation, will acquire all of the issued and outstanding shares of 9409-5072 and Faraday, and immediately thereafter, Purchaseco and 9566-8216 Québec Inc. ("Finco"), also a wholly-owned subsidiary of the Corporation, will amalgamate to form "Amalco," which will become a wholly-owned subsidiary of the Corporation, ultimately resulting in 9409-5072 and Faraday becoming indirect wholly-owned subsidiaries of the Corporation (together with the related transactions, the "Transaction"). The Transaction will also result in the reverse takeover of the Corporation by the shareholders of 9409-5072 and the shareholders of Faraday.

Completion of the Transaction is conditional on, among other things, completion by the Corporation of a consolidation of its shares on a basis not to exceed three pre-consolidation shares for every one post-consolidation share (the "Consolidation"), completion by the Corporation of a change of name to "Energen Canada Inc." or such other name as may be determined (the "Name Change"), and receipt of all required consents and regulatory and governmental approvals.

In connection with the Transaction, on September 10, 2026, Finco completed a non-brokered private placement offering of 13,125,000 subscription receipts at a price of $0.40 per subscription receipt, for aggregate gross proceeds of $5,250,000. The gross proceeds are being held in escrow pending satisfaction of certain escrow release conditions, including completion of the Transaction and receipt of required regulatory approvals. Upon satisfaction of these conditions, each subscription receipt will automatically convert into one common share of the resulting issuer for no additional consideration. If the escrow release conditions are not satisfied within the prescribed period, the subscription receipts will be cancelled and the subscription proceeds returned to investors.

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

On November 1, 2023, the Corporation entered into a consulting agreement with Palos Private Capital Inc. ("Palos"), whereby Palos would provide to the Corporation certain administrative services as permissible under the Policy, including, but not limited to, accounting services, for a fee of $1,500 per month. Two of the directors of the Corporation are either a principal of Palos or an affiliate of Palos. This consulting agreement was terminated effective April 30, 2024. During the three-month period ended July 31, 2026, $nil (July 31, 2025 – $nil) was recorded as professional fees.

Capital Management

The Corporation'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 Corporation includes equity, comprised of share capital, shares to be issued and deficit in the definition of capital.

The Corporation'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 Corporation 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. These restrictions apply until completion of a QT by the Corporation.

Risk Disclosures and Fair Values

The Corporation's financial instruments, consisting of cash, short-term investments, interest receivable, and accounts payables and accrued liabilities approximate fair value due to the relatively short-term maturity of the instruments. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Critical Accounting Estimates

The Corporation's critical accounting estimates are summarized in Note 2 of the annual audited financial statements for the year ended April 30, 2026.

Additional Information

For further detail, see the Corporation's financial statements for the three-month period ended July 31, 2026, and 2025. Additional information about the Corporation can also be found on SEDAR+ at www.sedarplus.ca.