

Angus Ventures Inc.
(A Capital Pool Company)

Management's Discussion & Analysis

For the year ended January 31, 2018

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This Management's Discussion and Analysis ("MD&A") of financial position and results of operation are as at May 28, 2018 and should be read in conjunction with the audited financial statements for the years ended January 31, 2018 and 2017 and related notes (the "Annual Financial Statements"). The Annual Financial Statements of Angus Ventures Inc. (the "Company") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis are quoted in Canadian dollars. Additional information can be found at the website www.sedar.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company expects to complete a Qualifying Transaction ("QT")	The Company expects to identify an asset or business to acquire and close a QT, on terms favourable to the Company	The Company's inability to find a target to complete a QT, resulting in the Company remaining as a public shell on the NEX trading board of the TSX Venture Exchange ("TSX-V")
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending January 31, 2019	The operating activities of the Company for the twelve-month period ending January 31, 2019, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; regulatory compliance and changes in regulatory compliance and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions

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Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks & Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

CORPORATE PROFILE AND OVERALL PERFORMANCE

The Company was incorporated under the Business Corporations Act (British Columbia) on September 28, 2010. The Company completed its Initial Public Offering ("**IPO**") and is classified as a Capital Pool Company ("**CPC**") as defined in the TSX-V Policy 2.4. The Company's common shares were listed for trading on the TSX-V under the trading symbol "GUS.P" on September 1, 2017 and commenced trading at the open on September 6, 2017. The principal business of the Company is the identification and evaluation of assets or a business and, once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities.

The Company's head office, principal address and registered and records office is located at 2080-777 Hornby Street, Vancouver, British Columbia, Canada, V6Z 1S4.

In January 2017, Craig Taylor, Hugh Rogers and Toby Pierce were appointed as directors of the Company.

As at January 31, 2018, the Company had cash of \$1,640,613 and a surplus working capital position of \$1,626,156. See "Liquidity and Capital Resources".

During the year ended January 31, 2017, the Company issued 2,000,000 shares at a price of \$0.05 per share for gross proceeds of \$100,000, and cancelled 100 incorporation shares at a price of \$0.01 per share held by one of its directors.

All of these issued shares are subject to escrow restrictions upon completion of the IPO which will be released from escrow in tranches over 36 months upon completion of a QT in accordance with the policies of the TSX-V.

In August 2017, management of the Company was reorganized. Patrick Langlois was appointed as Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**") and Corporate Secretary. Jamie Sokalsky was appointed as President. Patrick Langlois, Dennis Peterson and Toby Pierce were appointed as directors. Subsequently Jamie Sokalsky was appointed Executive Vice-President.

On September 1, 2017, the Company completed its IPO of 2,000,000 common shares at a price of \$0.10 per share pursuant to an amended and restated prospectus dated July 26, 2017 (the "**Prospectus**") and a concurrent private placement of 14,900,000 common shares (the "**Placement**") issued at \$0.10 per share resulting in aggregate gross proceeds to the Company of \$1,690,000.

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A cash commission of 8% of the gross proceeds of the offering was paid to the Company's agent, Haywood Securities Inc. ("**Haywood**"), as well as a corporate finance fee of \$8,000 plus applicable taxes. In addition, Haywood received 160,000 non-transferable warrants to acquire up to 160,000 shares at a price of \$0.10 per share for a period of 24 months.

The Company will use the net proceeds from the offering for examination and possible participation in, or acquisition of, assets or businesses for acquisition with a view to completing a QT under the CPC program of the TSX-V.

As a result of this issuance, the Company had 18,900,000 shares issued and outstanding, of which 12,300,000 shares have been placed in escrow. The Company's common shares were listed for trading on the TSX-V under the trading symbol "GUS.P" on September 1, 2017 and commenced trading at the open on September 6, 2017.

The Company has also granted an aggregate of 1,128,000 incentive stock options ("**Options**") to acquire shares to its directors, officers and certain technical consultants, as outlined in the Prospectus, exercisable at a price of \$0.10 per share for a period of five years, vesting 25% on grant and every six months thereafter.

On September 1, 2017, Jamie Sokalsky, the Executive Vice-President of the Company, acquired 2,920,000 shares for total consideration of \$292,000 (\$0.10 per share) under the Placement, 40,000 shares for total consideration of \$4,000 (\$0.10 per share) under the IPO and was granted 275,000 Options representing in aggregate 16.87% of the Company's outstanding common shares on a partially diluted basis. After the acquisition, Mr. Sokalsky, owned 3,960,000 common shares and 275,000 Options, representing in aggregate 22.09% of the outstanding common shares on a partially diluted basis.

On the same date, Patrick Langlois, the CEO and CFO of the Company, acquired 2,010,000 shares for total consideration of \$201,000 (\$0.10 per share) under the Placement and was granted 275,000 Options representing in aggregate 11.92% of the Company's outstanding common shares on a partially diluted basis. After the acquisition, Mr. Langlois, owned 2,910,000 common shares and 275,000 Options, representing in aggregate 16.61% of the outstanding common shares on a partially diluted basis.

On the same date, David Palmer acquired 3,920,000 shares for total consideration of \$392,000 (\$0.10 per share) under the Placement, 40,000 shares for total consideration of \$4,000 (\$0.10 per share) under the IPO and was granted 275,000 Options representing in aggregate 22.09% of the Company's outstanding common shares on a partially diluted basis. After the acquisition, Mr. Palmer, owned 3,960,000 common shares and 275,000 Options, representing in aggregate 22.09% of the outstanding common shares on a partially diluted basis.

The Common Shares referred to above were acquired independently by each of Mr. Sokalsky, Mr. Langlois and Mr. Palmer (collectively, the "**Acquirors**") for investment purposes. Each of the Acquirors may increase or decrease their respective ownership or control in securities of the Company depending on, among other factors, market conditions and other relevant factors.

On September 15, 2017, 46,180 warrants with an exercise price of \$0.10 were exercised for cash proceeds of \$4,618.

In January 2018, Andrey Shamis was appointed as a director of the Company, replacing Toby Pierce. In addition, Jamie Sokalsky resigned as an officer of the Company.

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SELECTED ANNUAL FINANCIAL INFORMATION

The following is selected financial data derived from the financial statements of the Company at January 31, 2018, 2017 and 2016 and for the year ended January 31, 2018, January 31, 2017 and January 31, 2016.

	Year ended January 31, 2018 (\$)	Year ended January 31, 2017 (\$)	Year ended January 31, 2016 (\$)
Total revenues	nil	nil	nil
Total loss	152,321	6,657	1,072
Net loss per share – basic and diluted	0.02	0.24	10.72
	As at January 31, 2018 (\$)	As at January 31, 2017 (\$)	As at January 31, 2016 (\$)
Total assets	1,640,613	100,411	484
Total non-current financial liabilities	2,848	2,848	1,999
Distribution or cash dividends	nil	nil	nil

- The net loss for the year ended January 31, 2018, consisted primarily of bank charges of \$332, filing and regulatory fees of \$31,786, office and general of \$7, professional fees of \$63,330, share-based payments of \$47,878 and shareholder information of \$8,988.
- The net loss for the year ended January 31, 2017, consisted primarily of bank charges of \$73, office and general of \$90 and professional fees of \$6,494.
- The net loss for the year ended January 31, 2016, consisted primarily of bank charges of \$72 and professional fees of \$1,000.

RESULTS OF OPERATIONS

As at January 31, 2018, the Company had completed its IPO and is classified as a CPC. Accordingly, the Company has not recorded any revenues, and depends upon share issuances to fund its administrative expenses. See the summary of results, below:

Selected Financial Data

	For the three months ended		For the year ended	
	January 31, 2018 (\$)	January 31, 2017 (\$)	January 31, 2018 (\$)	January 31, 2017 (\$)
Operating expenses	(46,501)	(5,319)	(152,321)	(6,657)
Net and comprehensive loss	(46,501)	(5,319)	(152,321)	(6,657)
Basic and diluted loss per share	(0.00)	(0.19)	(0.02)	(0.24)

	As at January 31, 2018 (\$)	As at January 31, 2017 (\$)
Working capital	1,626,156	88,211
Total assets	1,640,613	100,411
Total shareholders' equity	1,623,308	85,363

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Net and comprehensive loss

At January 31, 2018, the Company had not yet achieved profitable operations and has accumulated losses of \$166,958 (January 31, 2017 - \$14,637) since inception. These losses resulted in a net loss per share (basic and diluted) for the year ended January 31, 2018 of \$0.02 (year ended January 31, 2017 - \$0.24).

Results of Operations

The operating and administrative expenses for the three months ended January 31, 2018 totalled \$46,501 (three months ended January 31, 2017 - \$5,319). The major expenses were professional fees of \$16,773 (three months ended January 31, 2017 - \$5,300), share-based payments of \$19,310 (three months ended January 31, 2017 - \$nil), and shareholder information of \$4,912 (three months ended January 31, 2017 - \$nil).

The table below details the changes in major expenditures for the three months ended January 31, 2018 as compared to the corresponding three months ended January 31, 2017.

Three months ended January 31, 2018 and January 31, 2017

Expenses	Increase / Decrease in Expenses	Explanation for Change
Professional fees	Increase of \$11,473	Increase due to additional professional fees related to the private placement, news releases, and the preparation of the IPO.
Share-based payments	Increase of \$19,310	Increase due to 1,128,000 stock options granted on September 1, 2017.
Shareholder information	Increase of \$4,912	Increase due to transfer agents fees paid after the IPO.

The operating and administrative expenses for the year ended January 31, 2018 totalled \$152,321 (year ended January 31, 2017 - \$6,657). The major expenses were professional fees of \$63,330 (year ended January 31, 2017 - \$6,494), filing and regulatory fees of \$31,786 (year ended January 31, 2017 - \$nil), share-based payments of \$47,878 (year ended January 31, 2017 - \$nil), and shareholder information of \$8,988 (year ended January 31, 2017 - \$nil).

The table below details the changes in major expenditures for the year ended January 31, 2018 as compared to the corresponding year ended January 31, 2017.

Year ended January 31, 2018 and January 31, 2017

Expenses	Increase / Decrease in Expenses	Explanation for Change
Filing and regulatory fees	Increase of \$31,786	Increase due to more corporate activities and filing fees regarding the completion of the IPO.
Professional fees	Increase of \$56,836	Increase due to additional professional fees related to the private placement, news releases, and the preparation of the IPO.
Share-based payments	Increase of \$47,878	Increase due to 1,128,000 stock options granted on September 1, 2017.
Shareholder information	Increase of \$8,988	Increase due to transfer agents fees paid after the IPO.

Summary of quarterly results for the last consecutive 8 quarters

Historical quarterly financial information derived from the Company's eight most recently completed quarters is as follows:

	Quarters Ended			
	January 31, 2018 (\$)	October 31, 2017 (\$)	July 31, 2017 (\$)	April 30, 2017 (\$)
Net and Comprehensive Loss	(46,501)	(34,308)	(29,088)	(42,424)
Basic and Diluted Loss Per Share	(0.00)	(0.00)	(0.01)	(0.02)
Weighted Average Shares	18,946,180	13,135,609	2,000,000	2,000,000
	January 31, 2017 (\$)	October 31, 2016 (\$)	July 31, 2016 (\$)	April 30, 2016 (\$)
Net and Comprehensive Loss	(5,319)	(702)	(318)	(318)
Basic and Diluted Loss Per Share	(0.19)	(7.02)	(3.18)	(3.18)
Weighted Average Shares	27,397	100	100	100

LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations to date through the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity.

The Company's liquidity and capital resources are as follows:

	January 31, 2018 (\$)	January 31, 2017 (\$)
Cash	1,640,613	100,411
Total current assets	1,640,613	100,411
Accounts payable and accrued liabilities	14,457	12,200
Working capital	1,626,156	88,211

As at January 31, 2018, the Company had cash of \$1,640,613 (January 31, 2017 - \$100,411) and had a working capital surplus of \$1,626,156 (January 31, 2017 - \$88,211).

Management believes that the Company has sufficient funds on hand to meet anticipated administrative expenses and necessary investigation costs associated with reviewing and identifying assets or business prospects in the furtherance of the Company's search for a suitable QT. The Company anticipates that its funds on hand will be sufficient to complete the search for a QT as well as legal and other related expenses.

As of the date hereof, the Company did not have any commitments for capital expenditures, and the Company does not anticipate any such commitments until it consummates a QT.

As a CPC, the Company will be subject to externally imposed capital requirements as outlined in the TSX-V Policy 2.4 and summarized below:

- 1) No salary, consulting, management fees or similar remuneration of any kind may be paid directly or indirectly to a related party of the Company or a related party of a QT;

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- 2) Gross proceeds realized from the sale of all securities issued by a CPC may only be used to identify and evaluate assets or businesses and obtain shareholder approval for a QT;
- 3) No more than the lesser of \$210,000 and 30% of the gross proceeds from the sale of securities issued by a CPC may be used for purposes other than to identify and evaluate QT;
- 4) After the completion of its IPO and until the completion of a QT, a CPC may not issue any securities unless written acceptance of the TSX-V is obtained before the issuance of the securities.

OFF-BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet arrangements as at January 31, 2018 or as of the date of this report.

PROPOSED TRANSACTIONS

Although the Company has commenced the process of identifying potential acquisitions with a view to completing a QT, the Company has not yet entered into a definitive agreement.

MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Major Shareholders

To the knowledge of the directors and senior officers of the Company, as at January 31, 2018, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than set out below:

	Number of Common Shares	Percentage of Outstanding Common Shares
David Palmer	3,960,000	20.90%
Jamie Sokalsky, Executive Vice-President ⁽¹⁾	3,960,000	20.90%
Patrick Langlois, CEO and CFO	2,910,000	15.36%

⁽¹⁾ On January 30, 2018, the Company announced that Jamie Sokalsky resigned as an officer of the Company.

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Company.

Related Party Transactions

Related parties include the members of the Board of Directors, officers of the Company, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

- (i) As of January 31, 2018, the Company has a balance owing to one of its directors of \$2,848 (January 31, 2017 - \$2,848), for expenses paid on behalf of the Company. The amount due to the director is non-interest bearing and repayable upon demand.
- (ii) On August 30, 2017, the Company announced that Jamie Sokalsky, the Executive Vice-President of the Company, acquired direct ownership of 1,000,000 common shares of the Company. The shares acquired

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were acquired privately from two third parties pursuant to share sale and purchase agreements dated July 26, 2017 at a price of \$0.07 per share for an aggregate price of \$70,000.

(iii) On August 30, 2017, the Company announced that Patrick Langlois, the CEO and CFO of the Company, acquired direct ownership of 900,000 common shares of the Company. The shares acquired were acquired privately from two third parties pursuant to share sale and purchase agreements dated July 26, 2017 at a price of \$0.07 per share for an aggregate price of \$63,000.

(iv) On September 1, 2017, Jamie Sokalsky, the Executive Vice-President of the Company, acquired 2,920,000 shares for total consideration of \$292,000 (\$0.10 per share) under the Placement, 40,000 shares for total consideration of \$4,000 (\$0.10 per share) under the IPO and was granted 275,000 Options representing in aggregate 16.87% of the Company's outstanding common shares on a partially diluted basis. After the acquisition, Mr. Sokalsky, owned 3,960,000 common shares and 275,000 Options, representing in aggregate 22.09% of the outstanding common shares on a partially diluted basis.

On the same date, Patrick Langlois, the CEO and CFO of the Company, acquired 2,010,000 shares for total consideration of \$201,000 (\$0.10 per share) under the Placement and was granted 275,000 Options representing in aggregate 11.92% of the Company's outstanding common shares on a partially diluted basis. After the acquisition, Mr. Langlois, owned 2,910,000 common shares and 275,000 Options, representing in aggregate 16.61% of the outstanding common shares on a partially diluted basis.

On the same date, David Palmer acquired 3,920,000 shares for total consideration of \$392,000 (\$0.10 per share) under the Placement, 40,000 shares for total consideration of \$4,000 (\$0.10 per share) under the IPO and was granted 275,000 Options representing in aggregate 22.09% of the Company's outstanding common shares on a partially diluted basis. After the acquisition, Mr. Palmer, owned 3,960,000 common shares and 275,000 Options, representing in aggregate 22.09% of the outstanding common shares on a partially diluted basis.

(v) Remuneration of directors and key management of the Company was as follows:

	Year ended January 31, 2018 (\$)	Year ended January 31, 2017 (\$)
Share-based payments		
Patrick Langlois, CEO and CFO	11,672	nil
Jamie Sokalsky, Executive Vice-President ⁽¹⁾	11,672	nil
Dennis Peterson, Director	8,489	nil

⁽¹⁾ On January 30, 2018, the Company announced that Jamie Sokalsky resigned as an officer of the Company.

CRITICAL JUDGEMENTS AND ESTIMATES

The preparation of the Annual Financial Statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future which include the fair value of warrants and stock options using the Black-Scholes option pricing model. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the fair value measurements for financial instruments and the recoverability and measurement of deferred tax assets.

Significant Judgments

The preparation of the Annual Financial Statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's Annual Financial Statements include the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

ACCOUNTING STANDARDS AND AMENDMENTS NOT YET ADOPTED

There were no changes to the Company's accounting policies during the year ended January 31, 2018.

A number of new standards, amendments to standards and interpretations applicable to the Company are not yet effective for the year ended January 31, 2018 and have not been applied in preparing the Annual Financial Statements. The Company is currently considering the possible effects of the new and revised standards which will be effective to the Company's financial statements for the year ending January 31, 2019 or later:

IFRS 9 – Financial Instruments (“**IFRS 9**”) is part of the IASB's wider project to replace IAS 39 - Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2018.

IFRS 15 – Clarifications to IFRS 15 - Revenue from Contracts with Customers issued. The amendments do not change the underlying principles of the standard, just clarify and offer some additional transition relief. The standard is effective for annual periods beginning on or after January 1, 2018.

IFRS 16 – Leases, establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. The standard is effective for annual periods beginning on or after January 1, 2019.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or not expected to have a significant impact on the Company's Annual Financial Statements.

RISKS & UNCERTAINTIES

The Company is actively working to identify and evaluate assets or businesses in order to complete a QT and currently has no source of recurring income. The Company has not commenced commercial operations, and has no significant assets other than cash, has no history of earnings and shall not generate earnings or pay dividends until at least after the completion of a QT, if at all. Until the completion of a QT, the Company is not permitted to carry on any other business other than the identification and evaluation of Significant Assets in pursuit of a QT.

There can be no assurances that the Company will identify any assets or businesses in pursuit of a QT, or have the financial resources necessary to complete a QT. Nor can there be an assurance that the Company will be able to obtain additional financing in the future on terms acceptable to the Company or at all.

The Company's success depends to a certain degree upon key members for the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management team or certain key employees could have a material adverse effect on the Company.

FINANCIAL INSTRUMENTS

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 fair value of the Company's accounts payables and accrued liabilities, and due to related party approximate their carrying value. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with a high credit quality financial institution as determined by rating agencies. The risk of loss is low.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities are due within the current operating period. The Company has a sufficient cash balance to settle current liabilities.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's loss or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is not exposed to market risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on deposit with financial institutions and management actively negotiates favorable market related interest rates.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue the completion of a QT as defined in TSX-V Policy 2.4. Therefore, the Company monitors the level of risk incurred in its expenditures relative to its capital structure.

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The Company considers its capital structure to include shareholders' equity. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the potential underlying assets. To maintain or adjust the capital structure, the Company may issue new equity if available on favorable terms and approved by the TSX-V.

As a CPC, the Company will be subject to externally imposed capital requirements as outlined in the TSX-V Policy 2.4 and summarized below:

1. No salary, consulting, management fees or similar remuneration of any kind may be paid directly or indirectly to a related party of the Company or a related party of a QT;
2. Gross proceeds realized from the sale of all securities issued by a CPC may only be used to identify and evaluate assets or businesses and obtain shareholder approval for a QT;
3. No more than the lesser of \$210,000 and 30% of the gross proceeds from the sale of securities issued by a CPC may be used for purposes other than to identify and evaluate QT;
4. After the completion of its IPO and until the completion of a QT, a CPC may not issue any securities unless written acceptance of the TSX-V is obtained before the issuance of the securities.

There were no changes in the Company's approach to capital management during the year ended January 31, 2018.

OUTLOOK

For the immediate future, the Company intends to identify and evaluate potential QT. The Company continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future.

DISCLOSURE OF DATA FOR OUTSTANDING COMMON SHARES AND STOCK OPTIONS

Common Shares

As at the date of this report, the Company had 18,946,180 common shares outstanding.

Warrants

As at the date of this report, the Company had 113,820 warrants outstanding at an exercise price of \$0.10 expiring September 1, 2019.

Stock Options

The Company's stock option plan provides for the issuance of stock options to its officers, directors, employees and consultants. Stock options are non-transferable and the aggregate number of shares that may be reserved for issuance pursuant to stock options may not exceed 10% of the issued shares of the Company at the time of granting. The exercise price and vesting terms of stock options is determined by the Board of Directors of the Company at the time of grant.

Any common shares acquired pursuant to the exercise of options prior to the completion of the QT must be deposited in escrow and will be subject to escrow until the final exchange bulletin is issued.

As at the date of this report, the Company had 1,128,000 stock options outstanding at an exercise price of \$0.10 expiring September 1, 2022.

OTHER MD&A REQUIREMENTS

Additional information relating to the Company may be found on SEDAR at www.sedar.com including, but not limited to:

- the Company's Annual Financial Statements for the years ended January 31, 2018

This MD&A has been approved by the Board on May 28, 2018.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

	Year ended January 31, 2018 (\$)	Year ended January 31, 2017 (\$)
Bank charges	332	73
Filing and regulatory fees	31,786	nil
Office and general	7	90
Professional fees	63,330	6,494
Share-based payments	47,878	nil
Shareholder information	8,988	nil
Total	152,321	6,657