La Jolla Capital Inc.

Management Discussion and Analysis
(Unaudited)

For the three months ended September 30, 2019

(in Canadian dollars)

This Management Discussion and Analysis ("MD&A") of La Jolla Capital Inc. (the "Company" or "La Jolla") (formerly MicroCoal Technologies Inc.) ("MicroCoal"), has been prepared by management as of November 7, 2019 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended September 30, 2019 and related notes thereto of the Company.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Stendards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and should be read in conjunction with the financial statements and accompanying notes. Readers are also advised to read the Company's audited financial statements and accompanying notes for the year ended June 30, 2019, (the "Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in the Company's presentation currency which is Canadian dollars.

Our financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company" we mean Christina Lake Cannabis Corp., as it may apply.

FORWARD LOOKING INFORMATION

The following discussion contains, in addition to historical information, forward-looking statements that involve risks and uncertainties. These forward-looking statements may include, among other things, statements concerning plans, objectives and future economic prospect, expectations, beliefs, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements and industry result, to be materially different from what is said or implied with such forward-looking statements.

COMPANY OVERVIEW AND DESCRIPTION OF BUSINESS

The Company was incorporated on April 6, 1990 as a provincial company under the laws of British Columbia, and on June 19, 1997 the Company continued as a federal corporation under the Canada Business Corporation Act.

The Company changed its name to La Jolla Capital Inc. and continues to be a reporting issuer in the Provinces of British Columbia, Alberta and Ontario. The Company currently intends to apply to list the La Jolla Shares with the CSE once it has met the listing criteria.

The Company`s principal business activity is the exploration and development of mineral properties.

OVERALL PERFORMANCE

The Company continues to minimize its office expenses in an attempt to preserve cash.

RESULTS OF OPERATIONS

La Jolla intends to focus on the exploration and development of mineral properties and/or considering a range of opportunities across various industry segments to create shareholder value.

Three months ended September 30:		**2019**		2018
Expenses				
Investor relations, agents and fees	**$**	**575**	$	-
Consulting, management and director fees		**24,000**		24,000
Office, premise and other		**43**		18
Professional fees		**10,518**		9,000
Net loss for the period		**(35,136)**		(33,018)
Other comprehensive loss				
Foreign currency translation adjustment		**(933)**		1,334
Total comprehensive loss	**$**	**(36,069)**	$	(31,684)

During the three month period ended September 30, 2019, the Company accrued consulting fees of $24,000 (2018 - 24,000) and accounting fees of $9,000 (2018 - $9,000) to related parties. The Company also incurred other operating expenses including investor relations, agents and fees of $618 (2018 - $18). Total loss from operations was $35,136 (2018 - $33,018).

The Company continues to keep its office expenses limited in an attempt to preserve cash.

Cash Flow Analysis

Operating Activities
During the three months ended September 30, 2019 and 2018, cash used in operating activities was $2,145 and $2,018, respectively. The small increase is primarily due to more spending on operational activities as discussed above.

Financing Activities
During the three months ended September 30, 2019 and 2018, cash provided by financing activities was $10,000 and $6,300, respectively. The increase is primarily due to an increase in proceeds from loans during the period. The loans are non-interest bearing, due on demand, and unsecured.

SUMMARY OF QUARTERLY RESULTS

	Q1 2020	Q4 2019	Q3 2019	Q2 2019
	$	$	$	$
Total assets	9,385	1,133	1,112	1,107
Net loss	(35,136)	(26,332)	(33,468)	(42,601)
Loss per share - post consolidation	(0.01)	(0.01)	(0.01)	(0.01)

	Q1 2019	Q4 2018	Q3 2018	Q2 2018
	$	$	$	$
Total assets	6,193	1,911	2,034	2,034
Net loss	(33,018)	(39,018)	(33,377)	(33,469)
Loss per share- post consolidation	(0.01)	(0.01)	(0.01)	(0.01)

SUMMARY OF QUARTERLY RESULTS (CONTINUED)

Over the eight quarters operational expenses have remained fairly consistent due to attempts to preserve cash spending on general and administrative expenses and the fact that the Company is still seeking operational opportunities. Total assets in quarter one of 2020 appears higher than the other quarters, as a loan was recently made. Liabilities over the eight quarters have increased as a result of the decrease in cash to fund operations.

LIQUIDITY AND CAPITAL RESOURCES

The Company had cash of $8,948 at September 30, 2019 (June 30, 2019 - $1,093) and working capital deficiency of $925,350 (June 30, 2019 – deficiency of $889,281).

The Company's is currently not generating any cash flows; as such, the Company is dependent on external and related party financing to fund its costs. The Company does not have any working capital and will need to raise additional amount in order to meet its obligations. Companies in this stage typically rely upon equity and debt financing to fund operations. The Company was not listed on a stock exchange at September 30, 2019. There is no certainty with respect to the Company's ability to raise capital.

As at September 30, 2019, the Company had loans in the aggregate amount of $82,734 payable to various unrelated parties and $39,104 payable to directors of the Company. The loans are unsecured, non-interest bearing and are due on demand.

At September 30, 2019, the Company expects that it will be able to obtain funding from investors in order to meet its obligations. Additional financing will need to be obtained for the planned development and exploration of the mining interest and normal course operations.

Outstanding Share Data

The authorized share capital consists of an unlimited number of common shares without par value. As at November 7, 2019, there were 4,332,390 common shares outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The Directors and Executive Officers of the Company are as follows:

Eugene Beukman	Director, President and chief Financial Officer
Damanjit Gahunia	Director and Chief Financial Officer
Aman Tindal	Director and Corporate Secretary

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 consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

During the three months ended September 30, 2019, the Company accrued accounting fees of $9,000 (2018 - $9,000) to a company controlled by a director of the Company.

During the three months ended September 30, 2019, the Company accrued consulting fees of $24,000 (2018 - $24,000) to directors of the Company.

TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

As at September 30, 2019, the Company owed $576,843 to various directors and their companies, which is included in accounts payable and accrued liabilities.

As at September 30, 2019, the Company had loans payable of $39,104 to directors of the Company.

BASIS OF PRESENTATION

The Company's unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the IASB. Accordingly, certain disclosures included in the annual financial statements prepared in accordance with IFRS have been condensed or omitted. The Company's unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended June 30, 2019.

The accounting policies applied in the preparation of the Company's unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended June 30, 2019.

The preparation of financial statements in compliance with IFRS requires management to make certain critical judgements and accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. Actual results may differ from this estimate as the estimation process is inherently uncertain.

CHANGES IN ACCOUNTING STANDARDS

IFRS 16 – Leases. IFRS 16 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. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. However, lessees are no longer classifying leases as either operating leases or finance leases as it is required by IAS 17. As the Company does not have any leases, there was no impact upon adoption of IFRS 16.

FINANCIAL INSTRUMENTS RISK EXPOSURE

As at September 30, 2019, the Company's financial instruments consist of cash, accounts payable and loans payable. The carrying values of these financial instruments approximate their fair values because of their current nature. All financial assets and financial liabilities are recorded at fair value on initial recognition. All financial assets and financial liabilities are recorded at fair value on initial recognition.

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The categories of the fair value hierarchy that reflect the significance of inputs used in making fair value measurements are as follows:

FINANCIAL INSTRUMENTS RISK EXPOSURE (CONTINUED)

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability;

Level 3 Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity);

At September 30, 2019 and June 30, 2019, all financial assets and liabilities were classified in the fair value hierarchy as level 1. There were no transfers between levels during the period ended September 30, 2019.

Liquidity Risk

At September 30, 2019, the Company held cash of $8,948 (June 30, 2019 - $1,093), had negative working capital of $925,350 (June 30, 2018 - $889,281). At September 30, 2019, the Company expects that it will be able to obtain funding from investors in order to meet its obligations.

Interest rate Risk

Interest rate risk is the result that the fair values and future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company was not exposed to significant interest rate risk as loans payable were at fixed interest rates with short-term maturities.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company was mainly exposed to credit risk from holding cash, which it mitigates from holding balances with major financial institutions.

Currency Risk

The Company is exposed to currency risk related to certain accounts payable and accrued liabilities and other payable amounts which were denominated in US$. As at September 30, 2019, there were US$59,820 denominated in US$ (June 30, 2019 – US$59,820).

OTHER RISKS AND UNCERTANTIES

The Company’s principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risk, including but not limited to, environmental, metal prices, political and economic.

The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issue of shares from the treasury to investors. These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company’s track record and the experience of management.

OTHER RISKS AND UNCERTANTIES (CONTINUED)

The Company has no significant source of operating cash flow and no revenues from operations. The Company has not yet determined whether its mineral property contains mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits, and may fail to meet its exploration commitments. The property that the Company has an option to earn an interest in is in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, that are explored, are ultimately developed into producing mines.

Exploration of the Company's mineral property may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's interim condensed consolidated financial statements of the Company for the period ended September 30, 2019 (together the "Interim Filings").

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Interim and Annual Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

TRENDS

Trends in the industry can materially affect how well any junior exploration company is performing and by the capital markets which have made the raising of finance difficult. Under the current economic conditions, the Company is advancing its property as quickly as possible while still remaining prudent when considering large cost items such as drilling and geophysics.

CAUTIONARY STATEMENT

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and our other future plans and objectives are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavors to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other actors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks.