

TJR Coatings Inc.

Managements' discussion and analysis of financial statements

For interim period ended October 31, 2011

Report as of December 20, 2011

Managements' Discussion and Analysis ("MD&A") contains certain forward-looking statements and information relating to TJR Coatings Inc. ("TJR" or the "Company") which is based on the beliefs of Management as well as assumptions made by and information currently available to TJR. These statements, which can be identified by the use of forward-looking terminology such as "anticipates," "believes," "estimates," "expects," "may," "will," "should" or the negative thereof or other variations thereon and similar expressions, as they relate to TJR or its management, are intended to identify forward-looking statements.

The forward-looking statements relate to, among other things, regulatory compliance and, the sufficiency of current working capital. Such statements reflect the current views of TJR's management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of TJR to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

The Company disclaims any obligation to update or revise any forward-looking statements if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

Managements' Discussion and Analysis of the financial condition, results of operation and cash flows for the period ended October 31, 2011 (the "**period**") should be read in conjunction with the financial statements and accompanying notes for the same period.

The condensed interim financial statements ("**interim financial statements**") of TJR were approved for issuance by the Board of Directors on December 20, 2011. The interim financial statements were prepared in accordance with IAS 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board ("**IASB**"). Disclosures concerning the transition from Canadian generally accepted accounting principles ("**CGAAP**") to IFRS are provided in note eight (8) of the interim financial statements.

All comparisons of results for the period ending October 31, 2011 are against results for the period ending October 31, 2010. All dollar amounts refer to Canadian dollars except otherwise stated. Additional information relating to TJR Coatings Inc. is available on the SEDAR web site at www.sedar.com.

Description of the business and overview

TJR was incorporated December 11, 1998 in the Province of Ontario. On March 31, 1999, TJR acquired 100% of the outstanding shares of Noble House Coatings Inc. ("NHCI"). NHCI was a manufacturer and distributor of specialized wood coating products. On March 1, 2001, the Company discontinued the manufacturing and distribution operations of NHCI and entered into an exclusive distributorship agreement with Primeline Products Corporation ("Primeline"), a related party to the President of the Company. Manufacturing of the products were outsourced to an unrelated Corporation on a contract basis. These actions were done to reduce overall costs and to refocus the Company toward research and development. The Company was to receive a royalty of 20% of gross sales from the WoodMate product line. On November 1, 2001, NHCI discontinued all operations as a subsidiary of TJR. TJR's distribution agreement with Primeline ceased due to lack of revenue received from Primeline and resulting insolvency status of TJR.

The Company's interest in its discontinued subsidiary, Noble House Coatings Inc. ("NHCI") was settled by way of a settlement agreement with a director/shareholder for \$810,512 and as such the company had no active business left.

The Company has not been in operations since the discontinuance of NHCI. The Company is currently under a Cease Trade order from the Ontario Securities Commission for not being in compliance with its continuous disclosure obligations according to National Instrument 51-102. It is the intention of the Company to bring all continuous filing obligations up to date and apply for a revocation of the Cease Trade order. This endeavor is funded by a third party and thus the Company is dependent on this person to continue the advancement of funds.

Results of Operations - Period ended October 31, 2011 compared to the period ended October 31, 2010

Administration expenses in the period totaled \$36,603 (2010 - \$12,234). These expenses consisted of accounting and fees related to reviving the Company. Interest accrued in the period was \$5,366 (2010 - \$1,124). Assets consist of an HST receivable of \$4,983. Long-term debt consists of cash advances from a third party of \$79,290 and total interest accrued of \$7,982.

The following table provides selected audited financial information which should be read in conjunction with the financial statements and the accompanying notes of the Company.

Cdn\$	Year ended January 31, 2011	Year ended January 31, 2010	Year ended January 31, 2009
Net Revenue	-	-	-
Operating Expenses	22,850	1,500	1,500
Net Income (loss) from continuing operations	(22,850)	(1,500)	(1,500)
Net income (loss) per share -basic and diluted	(0.00)	(0.00)	(0.00)
Total assets	3,118	-	-
Long-term debt	61,912	-	-

Summary of Quarterly Results

Cdn\$	Oct 31 2011	Jul 31 2011	Apr 30 2011	Jan 31 2011	Oct 31 2010	Jul 31 2010	Apr 30 2010	Jan 31 2010
Revenue	-	-	-	-	-	-	-	-
Net income (loss)	(5,461)	(31,982)	(4,525)	(6,492)	(9,953)	(6,405)	-	(1,500)
Net income (loss) per share - basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	-	(0.00)
Total Assets	4,983	4,548	4,158	3,118	3,095	1,925	-	-

Loan Payable

The Company is dependent upon cash advances from an individual to discharge its liabilities. At October 31, 2011 these advances including accrued interest amounted to \$87,273. The advances were interest bearing at a rate of 10% per annum, unsecured and with no fixed repayment terms. The Company anticipates repayment of these advances through future share financings.

Liquidity and Capital Resources

At October 31, 2011 TJR had negative working capital of \$18,746 (January 31, 2011 – negative \$2,138).

The Company's continued existence is dependent on the financial support of a third party until the Company can acquire a viable business, and cash generated from operations or share financings.

The Company is in need of working capital and is investigating various options. It is unknown at this time what success the Company will have.

Risk and Uncertainties

At present, the Company is insolvent, has no business, no source of operating funds and is dependent on a third party for advances in order to pay its bills as they come due. Should the support of the third party cease, it is unlikely that the Company will continue in business.

The Company will have to pursue, either through acquisition or start-up, a new business. There is no guarantee that the Company will be successful in this regard.

Capital management

The Company defines its capital as the cash in its bank accounts. Presently, the Company does not have any capital and must raise capital or generate cash from a new business.

Accounting standards, policy changes, and critical accounting estimates

Please refer to note one (1) of our Condensed Interim Financial Statements for the nine months ended October 31, 2011 for our significant accounting policies and critical accounting estimates.

IFRS Transition

The transition from CGAAP to IFRS was minimal. The Company did not record any changes for the fiscal year ended January 31, 2011. The notes include elections and exemptions used by the Company.

Outlook

The Company is actively seeking business prospects although none have been found at this time.

Outstanding Share Data

Common shares outstanding at October 31, 2011 were: 22,583,836

Options: Nil

Approval

The Board of Directors and the Audit Committee of the Corporation have approved the disclosure contained in this MD & A. A copy of this MD & A will be provided to anyone who requests it.