

**TJR Coatings Inc.**  
**Management discussion and analysis**  
**For nine months ended October 31, 2014**

**Report as of June 24, 2014**

*Management Discussion and Analysis 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.*

The following discussion and analysis should be read in conjunction with the Company’s unaudited financial statements (“**financial statements**”) and related notes thereto for the three months ended April 30, 2014 (“**the period**”). All comparisons of results for the three months ended April 30, 2014 are against results for the three months ended April 30, 2013. 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](http://www.sedar.com).

The financial statements of TJR Coatings Inc. were approved for issuance by the Board of Directors on June 24, 2014. The financial statements and comparables to the previous period were prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34 Interim Financial Reporting in effect or available for early adoption as of April 30, 2014..

**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 November 1, 2001, NHCI discontinued all operations as a subsidiary of TJR. As such the company had no active business left. The Company has not been in operations since the discontinuance of NHCI.

**Results of operations**

Professional fees in the period totaled \$1,271 (2013 - \$997). These expenses consisted of accounting, filing, and transfer agent fees. Interest accrued for the period was \$4,976 (2013 - \$4,183) (see *loan payable and related party*).

**Summary of quarterly results**

| Cdn\$  | Apr 30<br>2014 | Jan 31<br>2014 | Oct 31<br>2013 | Jul 31<br>2013 | Apr 30<br>2013 | Jan 31<br>2013 | Oct 31<br>2012 | Jul 31<br>2012 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Revenue  | -              | -              | -              | -              | -              | -              | -              | -              |
| Net income (loss)                                  | (6,247)        | (12,937)       | (7,423)        | (10,120)       | (5,180)        | (12,275)       | (9,106)        | (24,478)       |
| Net income (loss) per share<br>– basic and diluted | (0.00)         | (0.00)         | (0.00)         | (0.00)         | (0.00)         | (0.00)         | (0.00)         | (0.00)         |
| Total Assets                                       | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |

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**Loan payable and related party**

The Company is dependent upon cash advances from Robert Salna, a director, to discharge its liabilities. At April 30, 2014 these advances (\$160,520) including accrued interest (\$47,389) amounted to \$207,909. The advances were interest bearing at a rate of 10% per annum, unsecured and with no fixed repayment terms. There are no ongoing contractual or other commitments resulting from the loan. The purpose is to finance the administrative and accounting functions of the Company until a business acquisition is completed. The Company anticipates repayment of these advances through future share financings.

**Liquidity, capital resources, risk and uncertainties**

At April 30, 2014, the Company had *negative* working capital of \$7,481 (January 31, 2014 - *negative* \$7,058). 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 manages its capital to ensure that the Company will be able to continue as a going concern. The strategy remains unchanged from the previous fiscal year. The Company raises capital, as necessary, to meet its needs and therefore, does not have a numeric target for its capital structure.

At present, the Company is insolvent, and has no business. 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.

**Fair value of financial instruments**

The fair value of a financial instrument is the estimated amount that the Company would receive or pay to settle a financial asset or financial liability as at the reporting date. The fair values of cash, amounts receivable and accounts payable and accrued liabilities approximate their carrying values due to their nature or capacity for prompt liquidation. The fair values of the Company's financial instruments are estimated based on the amount at which these instruments could be exchanged in a transaction between knowledgeable and willing parties. As these estimates are subjective in nature, involving uncertainties and matter of judgment, they cannot be determined with precision. Changes in assumptions can affect estimated fair values.

**Outstanding share data**

The Company has authorized an unlimited number of common shares. Issued capital stock consists of the following: 22,583,836 common shares. For the period ended April 30, 2014, no options were granted, outstanding or exercised.

**Accounting standards and critical accounting estimates -**

Please refer to Note 3 of our interim financial statements.

**Outlook**

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

**Approval**

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