

RBI Ventures Ltd.
(Formerly Russell Breweries Inc.)
Management's Discussion and Analysis
For the three months ended September 30, 2019

This Management's Discussion and Analysis ("MD&A") of RBI Ventures Ltd. (the "Company") dated November 29, 2019 provides an analysis of its results of operation and financial condition for the three months ended September 30, 2019. This MD&A should be read in conjunction with the audited consolidated financial statements and accompanying notes for the year ended June 30, 2019. Additional information related to RBI Ventures Ltd. is available on SEDAR at www.sedar.com.

The audited consolidated financial statements and related notes of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All financial amounts in this MD&A are in Canadian dollars.

This MD&A was approved and authorized for issuance by the Board of Directors on November 29, 2019.

FORWARD LOOKING STATEMENTS

This report contains forward-looking information that is based on the Company's plans, intentions and expectations. By definition, forward-looking information involves risks, uncertainties and assumptions and is not a guarantee of future performance. Actual results could differ significantly from those anticipated, and hence investors should use caution when considering this information and not to put undue reliance on forward-looking statements.

OVERVIEW

The common shares of the Company are listed on the NEX board of the TSX Venture Exchange which provides a trading forum for listed companies that have low levels of business activity or have ceased to carry on an active business.

During the year ended June 30, 2019 the Company changed its name to RBI Ventures Ltd. and completed a share consolidation of its common shares on the basis of one post consolidation share for each twenty-five issued and outstanding pre consolidation shares. All share and per share amounts have been retrospectively adjusted to reflect the share consolidation.

The Company is currently inactive and is investigating new business opportunities.

GOING CONCERN

As the Company does not carry on active business, its continuation is dependent on its ability to raise adequate financing and commence profitable operations in the future. There is no guarantee that this will occur. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

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PERFORMANCE AND RESULTS

Summary of Quarterly Results

Fiscal Year	2020	2019				2018		
Quarter	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
(in \$000, except per share amounts)	\$	\$	\$	\$	\$	\$	\$	\$
Net revenues	-	-	-	-	-	-	-	-
Net Income (loss) before discontinued operations	(3)	(11)	(17)	(26)	(10)	(16)	(39)	(122)
Net income (loss)	(3)	48	(17)	(26)	(10)	(22)	(54)	(116)
Net earnings (loss) per share – basic and diluted:								
Continuing operations	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)
Discontinuing operations	(0.00)	0.02	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Three months ended September 30, 2019

The net and comprehensive loss for the three months ended September 30, 2019 was \$3,342 compared to a loss of \$9,693 for the same period in the previous year. The decrease resulted from a reduction in general and administrative expenses, especially regulatory and professional fees.

LIQUIDITY AND CAPITAL RESOURCES

Financial Condition

As at September 30, 2019, the Company had a working capital deficiency of \$85,959 and lacks sufficient assets to settle all of its liabilities.

Cash Flow

Cash used in operations was \$18.

Capital Management

The Company's capital management objectives are to maximize the return of capital to its shareholders and safeguard its ability to continue as a going concern and continue operations. Management considers loans from related parties and shareholders' equity as capital. The Company's principal source of capital is from issuance of shares. The Company is not subject to any externally imposed capital requirements

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Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

RELATED PARTIES

The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them were recorded at their exchange amounts as agreed upon by transacting parties.

During the year ended June 30, 2019 the Directors loaned the Company \$47,000. The loans are unsecured, bear no interest and are due on demand.

During the three months ending September 2019 and 2018 no Director or Officer remuneration was incurred.

ADOPTION OF NEW ACCOUNTING STANDARDS

Newly adopted Accounting Standards

During the year ended June 30, 2019 the Company adopted the following accounting standards:

The Company adopted IFRS 15, "Revenue from Contracts with Customers", which establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flow arising from the Company's contracts with customers. The five-step model is described below:

- Step 1: Identify the contract;
- Step 2: Identify separate performance obligations;
- Step 3: Determine transaction price;
- Step 4: Allocate the transaction price to the performance obligations; and
- Step 5: Recognize revenue when performance obligation is satisfied.

Adoption of IFRS 15 did not have an impact on the Company's consolidated financial statements as the Company does not generate revenues.

The Company also adopted IFRS 9, "Financial Instruments". IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value. The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments for principal and interest. The adoption of the new "expected credit loss" impairment model under IFRS 9, as opposed to an incurred credit loss model under IAS 39, does not have an impact on the carrying amounts of financial assets.

The adoption of IFRS 9 did not result in any changes to the classification, measurement or carrying amounts of the Company's existing financial instruments on transition date as the Company does not have complex financial instruments.

Future changes in Accounting Standards

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for future accounting periods. Updates that are not applicable or consequential to the Company have been excluded from the following list.

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IFRS 16, "Leases" will be effective for accounting periods on or after January 1, 2019. This standard sets out a new model for lease accounting, bringing off-balance sheet leasing arrangements onto the balance sheet. For lessees applying the new standard, a single recognition and measurement model for leases would apply, with required recognition of assets and liabilities for most leases. The adoption of these future standards is not expected to have a material effect on the Company's future results and financial position.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses for the reporting period. Significant areas requiring the use of management estimates may include recovery of accounts receivable, inventory valuation, the estimated useful life of long-lived assets, the recoverability of amounts recorded for long-lived assets, estimates used in impairment analysis of long-lived assets, contingent liabilities, valuation of deferred tax assets and liabilities and estimates used in calculating share-based compensation. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. Actual results could differ from management's best estimates as additional information becomes available.

Significant Estimates

The accounting for accounts receivable, amount attributable to the stock option holders, valuation of share-based payments, valuation of deferred income tax assets and liabilities and deferred income tax rates requires that management makes estimates regarding valuation and collectability of accounts receivable. Actual results could differ from the estimates made.

FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS AND FINANCIAL RISKS

(a) Fair Values of Financial Instruments

The carrying values of cash and cash equivalents, accounts receivable, restricted term deposits, accounts payable, and due to related parties are reasonable estimates of fair values due to the relatively short periods to maturity and the commercial terms of these instruments.

(b) Fair Value Measurements

Certain of the Company's financial assets and liabilities are measured at fair value on a recurring basis and classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis. There are three levels of the fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value, with Level 1 inputs having the highest priority. The levels and the valuation techniques used to value the Company's financial assets and liabilities are described below:

Level 1 - Quoted Prices in Active Markets for Identical Assets:

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

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Level 2 - Significant Other Observable Inputs:

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 - Significant Unobservable Inputs:

Unobservable (supported by little or no market activity) inputs.

Financial assets and liabilities measured at fair value on a recurring basis were presented on the Company's September 30, 2019 condensed consolidated interim statement of financial position as follows:

Level 1: Quoted Prices in Active Markets for Identical Assets

Cash and cash equivalents \$12,937