DARIEN BUSINESS DEVELOPMENT CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following information, prepared as of November 29, 2018 should be read in conjunction with the unaudited condensed interim financial statements of Darien Business Development Corp. ("the Company" or "Darien") for the three and nine months ended September 30, 2018, together with the audited financial statements of the Company for the year ended December 31, 2017 and the accompanying Management's Discussion and Analysis ("MDA") for that fiscal year. The referenced condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. All amounts are expressed in Canadian dollars unless otherwise indicated.

Additional information relating to the Company and its operations is available under the Company's profile on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

The Company's condensed interim financial statements for the three and nine months ended September 30, 2018, and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators.

It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of November 29, 2018.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions.

Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "RISKS AND UNCERTAINTIES" in this MD&A.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

COMPANY DESCRIPTION

Darien Business Development Corp. was incorporated under the Alberta Business Corporations Act on November 23, 2004. The Company's main activities during the nine months ended September 30, 2018 have been maintaining its public listing and pursuing potential business opportunities as they arise. Effective March 14 2017, the Company consolidated its common shares on the basis of one new common share for every ten old common shares issued and outstanding at the time. All references to share and per share amounts have been retroactively restated to reflect the share consolidation. The Company is listed on the TSX Venture Exchange's NEX board under the trading symbol "DBD.H".

RESULTS OF OPERATIONS

The Company recorded a loss of $53,616 ($0.00 per share) for the nine months ended September 30, 2018 as compared to a loss of $73,796 ($0.00 per share) for the nine months ended September 30, 2017. The decrease in loss for the nine months ended September 30, 2018 is due to a reduction of consulting fees from $45,000 during the period ended September 30, 2017 to $30,000 during the period ended September 30, 2018.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following table sets out financial information for the past eight quarters:

	Three Months Ended ($)			
	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
Total Revenues	-	-	-	-
Loss	(32,776)	(8,044)	(12,796)	(31,801)
Loss Per Share (basic and diluted)[1]	(0.00)	(0.00)	(0.00)	(0.00)

	Three Months Ended ($)			
	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Total Revenues	-	-	-	-
Loss	(18,352)	(29,552)	(25,892)	(29,098)
Loss Per Share (basic and diluted)[1]	(0.00)	(0.01)	(0.00)	(0.00)

[1] The basic and diluted loss per share calculations result in the same amount.

The loss for the quarters ended June 30, 2018 and March 31, 2018 are lower than other periods due to decreased consulting fees. The loss for the quarter ended September 30, 2018 increased as the Company incurred consulting fees.

LIQUIDITY AND CAPITAL RESOURCES

The Company's operations consumed $53,325 of cash for the nine months ended September 30, 2018. The Company's aggregate operating, investing, and financing activities during the nine months ended September 30, 2018 resulted in a decrease in its cash balance from $286,868 at December 31, 2017 to $194,927 at September 30, 2018. The Company's working capital at September 30, 2018 was $224,664 compared to working capital of $277,989 at December 31, 2017. These factors indicate a material uncertainty that casts significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to discharge its liabilities in the normal course of business.

The Company has no long-term debt.

FINANCING ACTIVITIES AND CAPITAL EXPENDITURES

The Company had no financing activities or capital expenditures during the nine months ended September 30, 2018.

During the nine months ended September 30, 2017 the Company received $21,000 in advances payable, including $16,000 from a director of the Company. The amounts were unsecured, non-interest bearing and due on demand. The advances payable were repaid during the year ended December 31, 2017.

RELATED PARTY TRANSACTIONS

The Company incurred the following charges with directors and officers of the Company and/or companies controlled by them during the three and nine months ended September 30, 2018 and 2017:

	Three months ended September 30,		Nine months ended September 30,	
	2018	**2017**	**2018**	**2017**
	$	**$**	**$**	**$**
Accounting fees[1]	521	1,396	5,738	8,049
Consulting fees[2]	15,000	7,500	15,000	22,500
	15,521	8,896	20,738	30,549

(1) Includes fees billed by a company owned, until July 31, 2018, by Rob McMorran, a director of the Company.
(2) Includes fees billed by the CEO, Gunther Roehlig.

Included in accounts payable and accrued liabilities as at September 30, 2018 is $nil (December 31, 2017 - $3,830) due to current directors and officers of the Company and/or companies controlled by them. The amounts owing are unsecured, non-interest bearing and due on demand.

During the nine months ended September 30, 2017 the Company received $16,000 in advances payable from a director of the Company. The amounts were non-interest bearing repaid during the year ended December 31, 2017.

Key management includes the directors of the Company. The compensation paid or payable to key management for services during the nine months ended September 30, 2018 and 2017 is identical to the table above.

FINANCIAL INSTRUMENTS

Classification of Financial Instruments

The Company's financial instruments consist of cash, accounts payable and accrued liabilities payable. The Company designated its cash as loans and receivables, which are measured at amortized cost. The accounts payable and accrued liabilities are designated as other financial liabilities, which are measured at amortized cost.

Discussions of risks associated with financial assets and liabilities are detailed below:

Credit Risk

Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is primarily held with the Bank of Montreal.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss is limited because at present the Company's liabilities are non-interest bearing or have fixed interest rates.

Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows, as well as anticipated investing and financing activities. At September 30, 2018 the Company had working capital of $224,664 compared to working capital of $277,989 at December 31, 2017.

OUTSTANDING SHARE DATA

Authorized: Unlimited common shares without par value.
Unlimited preferred shares issuable in series.

Effective March 14, 2017, the Company consolidated its common shares on the basis of one new common share for every ten old common shares issued and outstanding at the time. All references to share and per share amounts in these financial statements have been retroactively restated to reflect the share consolidation.

All share information is reported as of November 29, 2018 in the following table:

Type of Security	Number	Exercise Price ($)	Expiry Date
Issued and outstanding common shares	12,455,815	N/A	N/A
Total	12,455,815		

RISKS AND UNCERTAINTIES

The Company has incurred significant losses since inception. The continued operations of the Company are dependent on its ability to generate future cash flow and obtain additional financing. The Company has traditionally financed its cash requirements through the issuance of common shares. If the Company is unable to generate cash from operations or obtain additional financing its ability to continue as a going concern could be impaired.

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the nine months ended September 30, 2018 and this accompanying MD&A (together the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.

ACCOUNTING STANDARDS

The following standard was adopted by the Company during the period:

IFRS 9 Financial Instruments

The IASB has issued a new standard, IFRS 9, Financial Instruments ("IFRS 9"), which replaces IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset or liability is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. For financial assets, the approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. IFRS 9 requires a single impairment method to be used, replacing multiple impairment methods in IAS 39. For financial liabilities measured at fair value, fair value changes due to changes in an entity's credit risk are presented in other comprehensive income. The adoption of this standard did not have a material measurement or disclosure impact on the Company' financial statements.

OUTLOOK

The Company is focusing on pursuing potential opportunities as they arise.