Murenbeeld & Co. Inc.

Management's Discussion and Analysis

For the three- and Nine-month period ended September 30, 2019

(Expressed in Canadian Dollars)

Introduction

This Management Discussion and Analysis ("**MD&A**") is dated December 10, 2019 and is in respect of the three-and nine-month period ended September 30, 2019.

The following discussion of the financial condition and results of operations of Murenbeeld & Co. Inc. ("**Murenbeeld**" or the "**Corporation**" or the "**Company**") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the three-and nine-month period ended September 30, 2019.

This discussion should be read in conjunction with the Corporation's financial statements and the corresponding notes to the financial statements for the three- and nine-month period ended September 30, 2019. The Corporation's financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

Forward Looking Statements

This MD&A of the Corporation contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Corporation's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to differ materially from those anticipated, expressed or implied in such forward-looking statements.

Factors that could affect these statements include, without limitation, availability of financing and personnel, fluctuations in metal prices, general business and economic conditions, social and political stability, changes in mining regulations and competition. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Investors are cautioned not to place undue reliance on forward-looking information. The Corporation undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Corporate Overview

The Corporation was incorporated under the laws of the province of Ontario, Canada on January 31, 2017. The Corporation is a subscription research business which provides services for the gold and investment industry.

IC Capitalight Corp. ("Capitalight") signed a Share Purchase Agreement on December 20, 2018 between the Capitalight and Bluespring Investment Strategies Inc. ("Bluespring"), a company owned and controlled by Brian Bosse, a director and officer of the Company and sole shareholder of the Company. Pursuant to the Share Purchase Agreement, the Capitalight acquired the sole issued and outstanding common share in the capital of Murenbeeld from Bluespring by issuing 6,666,667 common shares at a deemed price of $0.06 per Share.

Pursuant to the Share Purchase Agreement, the Capitalight also entered into employment and consulting agreements (collectively, the "Service Agreements") with key individuals who currently provide services to Murenbeeld. As part of the Service Agreements, the Capitalight settled amounts owed to the key individuals by issuing 916,666 common shares at $0.06 per share to Bluespring and 1,416,667 common shares at $0.06 per share to an employee of Murenbeeld.

Overall Performance

During the three- and nine-month period ended September 30, 2019, the Corporation was mainly involved in delivering insights regarding the global economy and the price of gold via periodical publications to annual subscribers and generating fees from conference presentations.

Overall, during the three- and nine-month period ended September 30, 2019, the Corporation recognized revenues of correspondingly $68,253 and $198,593 (2018: $44,281 and $205,192) and incurred operating expenses of correspondingly $92,419 and $216,236 (2018: $82,554 and $258,352) consisting mainly of salaries and benefits, third-party research services and from the recognition of bad debts. Readers should note that under IFRS reporting, client subscription fees are initially recorded as deferred revenue liabilities and are only recognized as revenues on a *pro-rata basis* over the term of the subscription when performance is regarded to have been achieved. As of September 30, 2019, deferred revenues were $96,992 (December 31, 2019: $87,923).

Murenbeeld publishes the Gold Monitor every Friday evening and publishes the Economic Monitor bi-monthly and the Equity & Bond Observer in the alternate bi-months. Sample publications can be found at our website Murenbeeld.com. Other publications, presentations and webcasts are performed on an ad hoc basis.

Our subscription-as-a-service business model has self-funded its growth since inception. After two years of operation management has experienced low customer churn and believes we have proved a worthy market exists for our subscription products. Nearly all corporate subscribers from 2017 renewed their subscriptions in 2018 and are again expected to renew in 2019. The Company now has over 50 corporate customers, the majority of which are large corporations in the mining and asset management industries. We also deliver our key publications on a limited basis to thousands of select and prospective customers at no charge in order to accumulate readership data from which we can identify our next tranche of paying subscribers.

Management plans to achieve significant revenue growth in 2019 through organic growth, business acquisitions and new marketing efforts.

The Company will instead focus on long-term maximization of revenues and cash flows. Recurring revenue subscription research businesses are valued according to multiples of revenue due to their inherent scalability. Management believes higher multiples will be awarded to companies that can demonstrate the value and longevity of their research products and sustained revenue growth.

Selected Quarterly Information

The following table is a summary of the Corporation's results for the eight most recently completed quarters:

	Quarter Ended September 30, 2019	Quarter Ended June 30, 2019	Quarter Ended March 31, 2019	Quarter Ended December 31, 2018	Quarter Ended September 30, 2018	Quarter Ended June 30, 2018	Quarter Ended March 31, 2018	Quarter Ended September 30, 2017
Revenue	68,253	65,718	64,622	104,551	44,281	98,853	62,058	69,504
Net income (loss)	(23,666)	303	6,079	(3,910)	(38,273)	(19,893)	(34,611)	3,049
Net income (loss) per share, basis and diluted	(23,666)	303	6,079	(3,910)	(38,273)	(19,893)	(34,611)	3,049

Results of Operations

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Revenue	$ 68,253	$ 44,281	$ 198,593	$ 205,192

Operating expenses				
Advertising and promotion	549	1,549	15,329	15,459
Bank fees and interest	210	135	418	968
Bad debts	29,325	-	49,385	-
Computer expenses	1,798	2,210	4,214	10,217
Depreciation	80	131	240	131
Salaries and benefits	13,018	8,002	31,089	26,186
Third-party research services	9,761	9,439	27,667	26,034
Management fees	-	50,000	25,000	146,121
Consulting fees	905	1,097	2,220	2,459
Professional fees	23,816	-	29,338	1,453
Meals and entertainment	461	207	3,231	2,523
Telephone expenses	2,032	1,145	4,519	3,089
Travel expenses	8,561	7,222	20,356	21,493
Office expenses	1,903	1,418	3,229	2,220
Total operating expenses	**92,419**	**82,554**	**216,236**	**258,352**
Income (loss) before other income (loss)	(24,166)	(38,273)	(17,644)	(53,160)
Foreign exchange gain (loss)	500	-	360	170
Net income (loss) and comprehensive income (loss) for the period	**$ (23,666)**	**$ (38,273)**	**$ (17,284)**	**$ (52,990)**
Income (loss) per share, basic and diluted	(23,666)	(38,273)	**(17,284)**	(52,990)
Weighted average shares outstanding	1	1	1	1

Net loss

The Corporation recorded net loss of $23,666 and $17,284 for the corresponding periods of three and nine months ended September 30, 2019 as compared to net loss of $38,273 and $52,990 for the three and nine months ended September 30, 2018.

Revenue and Deferred Revenue

The Corporation recognized revenues of $68,253 and $198,593 (2018: $44,281 and $205,192) for the three and nine months ended September 30, 2019. As of September 30, 2019, deferred revenues were $96,992 (December 31, 2019: $87,923).

Expenses

Advertising and promotion expenses decreased to $549 and $15,329 for the three- and nine-month periods ended September 30, 2019 as compared to the $1,549 and $15,459 in the prior year periods.

Bad debt expenses increased to $29,325 and $49,385 for the three- and nine-month periods ended September 30, 2019 as compared to $nil in the prior year periods. The Company recognized allowances for doubtful accounts receivable and lifetime credit losses as compared to the prior period.

Computer expenses decreased to $1,798 and $4,214 for the three- and nine-month periods ended September 30, 2019 as compared to $2,210 and $10,217 in the prior year periods as the Company incurred less software costs.

Professional fees increased to $23,816 and $29,338 for the three- and nine-month periods ended September 30, 2019 as compared to $nil and $1,453 for the prior year periods as the Company incurred increased accounting and audit fees as the Company prepared for the acquisition by Capitalight.

Salaries and benefits increased to $13,018 and $31,089 for the three- and nine-month periods ended September 30, 2019 as compared to $8,002 and $26,186 for the prior year periods as the Company with the addition of an employee.

Management fees decreased to $nil and $25,000 for the three- and six-month periods ended September 30, 2019 as compared to $50,000 and $146,121 for the prior year periods as the Company did not make any accruals for year-end management fees as compared to the prior period due to the anticipated changes in employment contracts following the acquisition of the Company by Capitalight.

Third-party research services were unchanged at $9,761 and $27,667 for the three- and nine-month periods ended September 30, 2019 as compared to $9,439 and $26,034 in the prior year periods.

Travel expenses were unchanged at $8,561 and $20,356 for the three- and nine-month periods ended September 30, 2019 as compared to $7,222 and $21,493 in the prior year periods.

Cash Flows

	Nine Months Ended September 30, 2019	**Nine Months Ended September 30, 2018**
Cash flows from operating activities		
Net income (loss) and comprehensive income (loss) for the period	**$ (17,284)**	**$ (52,990)**
Items not affecting cash:		
Depreciation	240	131
Changes in working capital items:		
(Increase) in Accounts and amounts receivable	(6,574)	(152,162)
Decrease (Increase) in Prepaid expenses	(1,675)	7,543

Increase in Accounts payable and accrued liabilities	10,686	102,180
Increase in Deferred revenue	9,069	73,751
Net cash provided by (used in) operating activities	(5,539)	(21,547)
Cash flows from financing activities		
Dividends paid (note 6)	-	(21,000)
Short-term loan from related party (note 6)	31,186	54,234
Net cash provided by (used in) financing activities	31,186	33,234
Increase in cash and cash equivalents	25,647	11,686
Cash and cash equivalents (Bank overdraft) - beginning of period	(10)	24,148
Cash and cash equivalents - end of period	**$ 25,637**	**$ 35,834**

During the nine months ended September 30, 2019, the Company did not generate positive cash flows from operations due to increased expenditures and increases in accounts receivables that offset collections. The Company obtained funding of $21,186 from a related party.

Liquidity and Capital Resources

As at September 30, 2019, the Corporation had negative working capital of $252,102 (December 31, 2018: negative $234,818).

Although the Corporation has a negative working capital balance for the nine-month period ended September 30, 2019, the majority of liabilities consist of amounts payable to related parties, employees and consultants. It is anticipated that a significant amount of these liabilities will be settled through the issuance of share capital concurrent with the acquisition by Capitalight, thereby alleviating the working capital deficiency.

The Corporation does not have any commitments for capital expenditures as of September 30, 2019.

Off Balance Sheet Arrangements

There are currently no off-balance sheet arrangements which could have an effect on current or future results or operations, or the financial condition of the Corporation.

Transactions with Related Parties

During the nine-month period ended September 30, 2019, the Corporation expensed management fees of $25,000 and paid $nil dividends as compared to $146,121 management fees and $21,000 dividends during the prior year period.

Subsequent Events

Acquisition of Murenbeeld & Co. Inc.

IC Capitalight Corp. ("Capitalight") signed a Share Purchase Agreement on December 20, 2018 between the Capitalight and

Bluespring Investment Strategies Inc. (“Bluespring”), a company owned and controlled by Brian Bosse, a director and officer of the Company and sole shareholder of the Company. On October 2, 2019, pursuant to the Share Purchase Agreement, the Capitalight acquired the sole issued and outstanding common share in the capital of Murenbeeld from Bluespring by issuing 6,666,667 common shares at a deemed price of $0.06 per Share.

Pursuant to the Share Purchase Agreement, the Capitalight also entered into employment and consulting agreements (collectively, the “Service Agreements”) with key individuals who currently provide services to Murenbeeld. As part of the Service Agreements, the Capitalight settled amounts owed to the key individuals by issuing 916,666 common shares at $0.06 per share to Bluespring and 1,416,667 common shares at $0.06 per share to an employee of Murenbeeld.

Critical Accounting Estimates

A detailed summary of all of the Corporation’s significant accounting policies is included in Note 2 to the September 30, 2019 unaudited interim financial statements.

Accounting standards adopted

The following accounting standards have been adopted prospectively for the annual period beginning on January 1, 2019:

In January 2016, the IASB issued IFRS 16, Leases (“IFRS 16”). IFRS 16 eliminates the current dual model for lessees, which distinguishes between on statement of financial position finance leases and off statement of financial position operating leases. Instead, there is a single, on statement of financial position accounting model that is similar to current finance lease accounting. IFRS 16 is effective for periods beginning on or after January 1, 2019 and did not have any effect on the Company’s condensed interim financial statements as of September 30, 2019 as the Company does not have any leases.

In October 2017, the IASB issued amendments to IFRS 9 to address the classification of certain pre-payable financial assets. The amendments clarify that a financial asset that would otherwise have contractual cash flows that are solely payments of principal and interest but do not meet that condition only as a result of a prepayment feature with negative compensation may be eligible to be measured at either amortized cost or fair value through other comprehensive income. This classification is subject to the assessment of the business model in which the particular financial asset is held as well as consideration of whether certain eligibility conditions are met. The amendments are effective for periods beginning on or after January 1, 2019 and did not have any effect on the Company’s condensed interim financial statements as of September 30, 2019.

In June 2017, IFRIC 23 was issued to specify how to reflect the effects of uncertainty in accounting for income taxes. The interpretation aims to reduce the diversity in how entities recognize and measure a tax liability or tax asset when there is uncertainty over income tax treatments. The new interpretation is effective for periods beginning on or after January 1, 2019 and did not have any effect on the Company’s condensed interim financial statements as of September 30, 2019.

Financial Instruments and Other Instruments

The Corporation’s financial instruments consist of cash (bank overdraft), accounts receivables, accounts payable and accrued liabilities and advances from its parent company. Unless otherwise noted, the Corporation does not expect to be exposed to significant interest, currency or credit risks arising from these financial instruments. The Corporation estimates that the fair value of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

Fair value estimates are made at the balance sheet date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

Disclosure of Outstanding Share Data

The Corporation is authorized to issue an unlimited number of shares, of which 1 (2018: 1) share was issued and outstanding as fully paid and non-assessable as at September 30, 2019.

Risks and Uncertainties

The following disclosures are to enable users of the condensed interim financial statements to evaluate the nature and extent of risks arising from financial instruments at the end of the reporting period:

Credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of accounts receivables. The Company mitigates its credit risk on receivables through a review of the counterparties in which they do business.

The Company has credit risk arising from the potential from counterparty default on cash and cash equivalents held on deposit with financial institutions. The Company manages this risk by ensuring that deposits are only held with large Canadian banks and financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. Liquidity risk arises from the Company's financial obligations and in the management of its assets, liabilities and capital structure. The Company manages this risk by regularly evaluating its liquid financial resources to fund current and long-term obligations and to meet its capital commitments in a cost-effective manner.

The Company's liquidity requirements are met through a variety of sources, including cash and cash equivalents and advances from the parent company.

As at September 30, 2019, the Company had a cash and cash equivalents balance of $25,637 (December 31, 2018: $nil) to settle current liabilities of $320,6**51** (December 31, 2018: $269,720). As a result, the Company is currently exposed to liquidity risk.

Based on management's assessment of its past ability to obtain required funding, the Company believes that it will be able to satisfy its current and long-term obligations as they come due.

Foreign currency risk

The Company enters into transactions with customers and suppliers denominated in U.S. dollars for which the related revenues, expenses, cash and accounts receivable balances are subject to exchange rate fluctuations. As at September 30, 2019 and December 31, 2018, the following items are denominated in U.S. dollars (expressed in CAD in the table below):

	As at September 30, 2019	**As at December 31, 2018**
Cash (bank overdraft)	$ 21,313	$ (10)
Accounts receivable (net of AFDA)	3,069	23,910
Total	24,382	23,900

Controls over Financial Reporting

Management is responsible for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with accounting principles generally accepted in Canada. Based on regular reviews of its internal control procedures during and at the end of the year covered by this MD&A, management believes its internal controls and procedures are effective in providing reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner.

Changes to Internal Control over Financial Reporting

There have been no significant changes to the Corporation's internal controls over financial reporting that occurred during the three- and nine-month periods ended September 30, 2019 that have materially affected, or are reasonably likely to materially affect, the Corporation's internal control over financial reporting.