MANAGEMENT'S DISCUSSION AND ANALYSIS
OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

The following Management's Discussion and Analysis ("MD&A") provides a review of the financial condition and results of operations of Gencan Capital Inc. ("GCC" or the "Company") for the fiscal year ended September 30, 2020. This MD&A should be read in conjunction with the Company's audited financial statements and notes thereto for the fiscal year ended September 30, 2020, included elsewhere herein.

In this document and in the Company's audited financial statements, unless otherwise noted, all financial data is prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts, unless specifically identified as otherwise, both in the audited financial statements and this MD&A, are expressed in Canadian dollars.

MD&A contains forward-looking statements, including statements concerning possible or assumed future results of operations of the Company. Forward-looking statements typically involve words or phrases such as "believes", "expects", "anticipates", "intends", "foresees", "estimates" or similar expressions. Forward-looking statements involve risks, uncertainties and assumptions, as described from time to time in the Company's reports and filed with securities commissions in Canada, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. In addition, the Company expressly disclaims any obligation to publicly update or alter its previously issued forward-looking statements.

The discussion and analysis in this MD&A is based on information available to management as of January 19, 2021.

THE COMPANY

On October 30, 2015, pursuant to a Plan of Arrangement between the Company and Genterra Capital Inc. ("GCI"), the Company was spun-off as a public company and it shares were listed on the Canadian Securities Exchange ("CSE") under the symbol "GCA". GCI currently retains a 78% controlling interest in the Company.

The business objective of the Company is to create and maximize shareholder value through its business operations.

The Company is a Canadian Company operating in Canada, and up to July 4, 2018, held a significant interest in solar energy generation equipment located in Cambridge, Ontario, Canada.

OUTLOOK

The Board and senior management regularly assess the Company's operating performance and opportunities with a view to providing shareholders with the opportunity to maximize the value of their common shares. The Board concluded that in order to increase shareholder value, it would explore potential change of business opportunities for the Company. To that end, in 2018 the Company completed the shareholder approved sale of the Company's solar energy generation equipment. Subsequent to the sale management has continued to evaluate potential new prospects for the Company. The Company has received notice from the CSE that it does not currently meet the CSE's Continued Listing Requirements and that if these requirements are not met within nine months effective July 8, 2020, the CSE will either suspend the Company pending delisting 90 days thereafter, assign the Company a different industry classification, or designate the Company as inactive. Management is evaluating potential alternatives in order for the Company to meet the CSE requirements within the time period.

RESULTS OF OPERATIONS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

Summary of Quarterly Results

	2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	**$ 357**	**$ 267**	**$ 1,467**	**$ 1,759**	**$ 1,733**	**$ 1,533**	**$ 1,408**	**$ 1,585**
Net loss	**(19,242)**	**(19,598)**	**(24,840)**	**(18,962)**	**(26,963)**	**(30,182)**	**(28,701)**	**(19,555)**
Loss per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

"Q1" refers to the three months ended December 31; "Q2" refers to the three months ended March 31; "Q3" refers to the three months ended June 30; "Q4" refers to the three months ended September 30; "2020" and "2019" refer to the twelve month fiscal years ending September 30, 2020 and 2019.

Selected Annual Information

	Fiscal Years Ended September 30	
	2020	2019
Revenue	$ 3,850	$ 6,259
Net loss	(82,642)	(105,401)
Distributions per share:		
Common shares	$ -	$ -
	September 30 2020	September 30 2019
Assets	$ 515,853	$ 598,694
Non-current financial liabilities	-	-

RESULTS FOR THE THREE MONTHS AND FISCAL YEARS ENDED SEPTEMBER 30, 2020 AND SEPTEMBER 30, 2019

	Three Months Ended September 30			**Year Ended September 30**		
	2020	**2019**	**Change**	**2020**	**2019**	**Change**
Revenue						
Interest income	$ 357	$ 1,733	$ -1,376	$ 3,850	$ 6,259	$ -2,409
	357	1,733	-1,376	3,850	6,259	-2,409
Expenses						
Administrative and general	26,537	38,440	-11,903	116,288	149,753	-33,465
Loss before income taxes	(26,180)	(36,707)	+10,527	(112,438)	(143,494)	+31,056
Income tax recovery	(6,938)	(9,744)	+2,806	(29,796)	(38,093)	+8,297
Net loss	$ (19,242)	$ (26,963)	$ +7,721	$ (82,642)	$ (105,401)	$ +22,759

Review of Results for the Three Months and Fiscal Years ended September 30, 2020 and 2019

Interest Income

Interest income represents interest earned on the Company's cash balances. As interest rates have declined, interest income has also declined.

	Three Months Ended September 30			Year Ended September 30		
	2020	2019	Change	2020	2019	Change
Interest income	$ 357	$ 1,733	$ -1,376	$ 3,850	$ 6,259	$ -2,409

Administrative and General Expenses

Administrative and general expenses include audit fees, legal fees, liability insurance, director's fees and shareholder related costs such as transfer agent fees, listing fees, printing and meeting costs.

The decrease in administrative and general expenses during the three and twelve month periods ended September 30, 2020 compared to 2019 was mainly due to a reduction in liability insurance, legal fees, audit fees, shareholder costs and 2019 costs related to exploring new potential business opportunities offset by an increase in tax consulting fees.

	Three Months Ended September 30			Year Ended September 30		
	2020	2019	Change	2020	2019	Change
Administrative and general	$ 26,537	$ 38,440	$ -11,903	$ 116,288	$ 149,753	$ -33,465

Income Tax Provision

There is no difference between the Company's statutory tax rate of 26.5% and its effective tax rate for the three and twelve month periods ended September 30, 2020 compared to 2019.

	Three Months Ended September 30			Year Ended September 30		
	2020	2019	Change	2020	2019	Change
Loss before income taxes	$ (26,180)	$ (36,707)	$ +10,527	$ (112,438)	$ (143,494)	$ +31,056
Income tax recovery	(6,938)	(9,744)	+2,806	(29,796)	(38,093)	+8,297
Effective tax rate	26.5%	26.5%		26.5%	26.5%	

Net Loss

Net loss for the three months ended September 30, 2020 was $19,242 compared to $26,963 for the three months ended September 30, 2019. Net loss for the twelve months ended September 30, 2020 was $82,642 compared to $105,401 for the twelve months ended September 30, 2019.

	Three Months Ended September 30			Year Ended September 30		
	2020	2019	Change	2020	2019	Change
Net loss	$ (19,242)	$ (26,963)	$ +7,721	$ (82,642)	$ (105,401)	$ +22,759

Inflation

Inflation has not had a material impact on the results of the Company's operations in its last quarter or fiscal period and is not anticipated to materially impact on the Company's operations during its next fiscal year.

LIQUIDITY AND CAPITAL RESOURCES

The Company's principal sources of liquidity are cash and cash equivalents on hand and cash flow from operations.

	September 30 2020	September 30 2019	Change
Working Capital			
Current assets	$ 515,853	$ 598,694	$ -82,841
Current liabilities	18,191	18,390	-199
	497,662	580,304	-82,642
Ratio of current assets to current liabilities	28.4	32.6	
Cash and cash equivalents	$ 484,493	$ 556,560	$ -72,067

Working capital is primarily represented by cash and cash equivalents, accounts receivable and income taxes recoverable offset by outstanding accounts payable.

The Company's working capital decreased by $82,642 to $497,662 as at September 30, 2020 compared to $580,304 as at September 30, 2019 due to a decrease in cash and cash equivalents and a decrease in income taxes recoverable.

During the twelve months ended September 30, 2020 the Company's cash and cash equivalents position decreased by $72,067 to $484,493 from $556,560 as at September 30, 2019. The net decrease was due to the following:

- Operating Activities decreased cash by $72,067. This was a result of $74,343 of cash used in operations and an increase of $2,276 from changes in non-cash components of working capital;
- Financing Activities did not impact cash;
- Investing Activities did not impact cash.

The Company anticipates that it will require approximately $120,000 in order to meet its ongoing expected costs for the next twelve months. These costs include insurance, audit fees, director's fees, and shareholder related costs. The Company expects to utilize cash and cash equivalents on hand in order to service these expenditures.

RELATED PARTY TRANSACTIONS

The Company entered into transactions and had outstanding balances with various companies related by common ownership and management.

The transactions with related parties are in the normal course of business.

Related party transactions for the fiscal year ended September 30, 2020 are summarized as follows:

The Company has an administrative services agreement with GCI for $6,000 per annum. Under this agreement, administrative services fees of $6,000 were charged by and paid to GCI.

Director's fees of $50,000 were paid to independent directors.

SHARE DATA

The following table sets forth the Outstanding Share Data for the Company as at January 19, 2021:

	Authorized	Issued
Common Shares	Unlimited	16,092,284

RISKS AND UNCERTAINTIES

The Company is subject to a number of broad risks and uncertainties including general economic conditions. In addition to these broad business risks, the Company has specific risks that it faces, the most significant of which are outlined below. **The risks and uncertainties discussed herein highlight the more important factors that could significantly affect the Company's operations and profitability. They do not represent an exhaustive list of all potential issues that could affect the financial results of the Company and are not presented in any particular order of relevance.**

Cash Deposits Held At Banks May Exceed The Amounts Of Insurance Provided On Such Deposits And Any Loss Arising Therefrom Could Have A Material Adverse Effect On The Company's Financial Condition And Results Of Operations

Deposits held with banks may exceed the amount of insurance provided on such deposits. If the Company were to suffer a loss as a result of a failure of one of these Banks and the insurance provided thereon was insufficient to cover the amount of the deposit, results of operations may suffer. This could adversely affect financial condition and cash flow.

The Need To Maintain Liquidity And The Company's Financial Condition Could Be Adversely Affected By Market And Economic Conditions

A liquidity risk arises from the Company's management of working capital and principal repayments on its debt obligations to avoid difficulty in meeting its financial obligations as they become due. Liquidity is essential to the Company and may be impaired by circumstances that management may be unable to control, such as general market disruption or an operational problem which in turn could affect the Company's financial condition and ability to satisfy debt service obligations.

It May Be Difficult To Sell Shares Of The Company Due To Limited Trading Volume

The securities of the Company were listed on the Canadian Securities Exchange on October 30, 2015 and have since experienced very limited trading volume. As a result there may be less coverage by security analysts, the trading price may be lower, and it may be more difficult for shareholders to dispose of the Company's securities.

The COVID-19 Global Pandemic Could Adversely Affect the Company's Future Financial Condition and Results of Operations

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus, the "COVID-19" outbreak. On March 11, 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The duration of the COVID-19 global pandemic is unknown to the Company at this time and given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Company is not able to fully estimate the effects of the COVID-19 outbreak on its results operations at this time.

The Company Does Not Currently Meet the Canadian Securities Exchange Continued Listing Requirements Which Could Make It Difficult To Sell Shares Of The Company If It Is Delisted

The Company received notice from the CSE on July 8, 2020 that it does not currently meet the CSE's Continued Listing Requirements and that if these requirements are not met within nine months the CSE will either suspend the Company pending delisting 90 days thereafter, assign the Company a different industry classification or designate the Company as inactive. While management is evaluating potential alternatives, there is no guarantee that this will be completed within the deadline which could make it difficult for shareholders to dispose of the Company's securities. As the impacts of COVID-19 in Canada and on the global economy continue, there could be further challenges to management in finding a new business which would allow it to regain compliance with the CSE's Continued Listing Requirements.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's discussion and analysis of its results of operations and financial condition are based upon its financial statements that have been prepared in accordance with IFRS. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. Estimates and assumptions are evaluated on an ongoing basis and are based on historical and other factors believed to be reasonable under the circumstances. The results of these estimates may form the basis of the carrying value of certain assets and liabilities and may not be readily apparent from other sources. Actual results, under conditions and circumstances different from those assumed, may differ from estimates.

Notes 2, 3 and 4 of the Company's audited financial statements for the year ended September 30, 2020 provide a detailed discussion of the Company's significant accounting policies and application of critical accounting estimates and judgements.

FINANCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT AND OTHER INSTRUMENTS

The Company does not utilize financial instruments such as hedging instruments to manage financial risks.

For cash and cash equivalents, accounts receivable, trade and other payables and loans and borrowings with a maturity of less than one year, fair value is not materially different from the carrying amount due to the effect of the time value of money. See Note 8 of the Company's audited financial statements for the year ended September 30, 2020 for a more detailed discussion and additional fair value disclosures.

Proposed Transactions

Management periodically enters into informal discussions with prospective business partners in the normal course of operations. However, management does not believe that any of these discussions constitute a proposed transaction for the purpose of this report.

Off-Balance Sheet Arrangements

The Company had no off balance sheet arrangements as of September 30, 2020 and 2019.

NEW ACCOUNTING STANDARDS AND ACCOUNTING PRONOUNCEMENTS

New Accounting Standards Adopted

Leases

IFRS 16, *Leases:* introduces a new standard replacing IAS 17 Leases, that results in bringing many leases on balance sheet that are considered operating leases under IAS 17. Lessor accounting remains largely unchanged. The adoption of IFRS 16 did not have any impact to the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company, including the Company's annual report, audited year-end financial results and unaudited quarterly financial results, can be accessed on SEDAR (www.sedar.com). For further information shareholders may also contact the Company by email at ivy@forumfinancialcorp.com.