Stowe One Investments Corp.

Management Discussion and Analysis

For the period from June 16, 2017 to September 30, 2017

(Expressed in Canadian dollars)

MANAGEMENT DISCUSSION AND ANALYSIS

QUARTER ENDED SEPTEMBER 30, 2017

INTRODUCTION

The Management Discussion & Analysis has been prepared by management and reviewed and approved by the Board of Directors on November 27, 2017. The following discussion of performance, financial condition and future prospects should be read in conjunction with the unaudited quarterly condensed financial statements and the related notes thereto for the quarter ended September 30, 2017. The information provided herein supplements but does not form part of the financial statements. This discussion covers the period ended September 30, 2017 and the subsequent period up to November 27, 2017, the date of issue of this MD&A. Monetary amounts in the following discussion are in Canadian dollars unless otherwise noted.

Additional information regarding the Corporation can be found on the Corporation's page at www.sedar.com.

This MD&A contains Forward Looking Information.
Please read the Cautionary Statements on page 3 carefully.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws. All statements and information, other than statements of historical fact, included in or incorporated by reference into this MD&A are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that we expect or anticipate may occur in the future. Such forward-looking statements and information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which such forward-looking statements and information are based will occur or, even if they do occur, will result in the performance, events or results expected.

The forward-looking statements and forward-looking information reflect the current beliefs of the Corporation, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed in or implied by the forward-looking statements. This forward-looking information includes estimates, forecasts, plans, priorities, strategies and statements as to the Corporation's current expectations and assumptions concerning, among other things, ability to access sufficient funds to carry on operations, compliance with current or future regulatory regimes, particularly in the case of ambiguities, financial and operational performance and prospects, collection of receivables, anticipated conclusions of negotiations to acquire projects or investments, our ability to attract and retain skilled staff, expectations of market prices and costs, expansion plans and objectives, requirements for additional capital, the availability of financing, and the future development and costs and outcomes of the Corporation's projects or investments. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially.

We caution readers of this MD&A not to place undue reliance on forward-looking statements and information contained herein, which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual performance, events or results to differ materially from those expressed or implied by such forward-looking statements and information. These factors include: unanticipated future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); social unrest; failure of counterparties to perform their contractual obligations; changes in priorities, plans, strategies and prospects; general economic, industry, business and market conditions; disruptions or changes in the credit or securities markets; changes in law, regulation, or application and interpretation of the same; the ability to implement business plans and strategies, and to pursue business opportunities; rulings by courts or arbitrators, proceedings and investigations; inflationary pressures; and various other events, conditions or circumstances that could disrupt the Corporation's priorities, plans, strategies and prospects including those detailed from time to time in the Corporation's reports and public filings with the Canadian securities administrators, filed on SEDAR.

This information speaks only as of the date of this MD&A. The Corporation undertakes no obligation to revise or update forward-looking information after the date of this document, nor to make revisions to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws or the policies of the TSX-V exchange.

THE CORPORATION

Stowe One Investments Corp. ("Stowe" or "the Corporation") was incorporated in the Province of British Columbia on June 16, 2017. The Corporation is a reporting issuer in British Columbia, and Alberta, but does not trade on a stock exchange.

The Corporation's current business is to comply with all reporting requirements while endeavoring to find, acquire and finance a suitable business or project.

RECENT EVENTS

Plan of arrangement

The Corporation was a wholly-owned subsidiary of Anacott Resources Corp. ("Anacott") until a plan of arrangement was completed on July 28, 2017 under which the Corporation's common shares were distributed to shareholders of Anacott on a pro-rata basis.

SUMMARY OF QUARTERLY RESULTS

The Corporation was incorporated under the laws of the Province of British Columbia on June 16, 2017. As such, it has been in existence for only two of the past eight quarters.

Quarter ended		**30-Sep-17**		**30-Jun-17**		**31-Mar-17**		**31-Dec-16**
Revenue (1)		-		-		-		-
Loss for the quarter	$	(58,811)	$	-	$	N/A	$	N/A
Loss per share	$	(0.00)	$	(0.00)	$	N/A	$	N/A
Quarter ended		**30-Sep-16**		**30-Jun-16**		**31-Mar-16**		**31-Dec-15**
Revenue (1)		-		-		-		-
Loss for the quarter	$	N/A	$	N/A	$	N/A	$	N/A
Loss per share	$	N/A	$	N/A	$	N/A	$	N/A

(1) this being a corporation without a revenue-generating business, there are no revenues from operations or investments;

Loss for the quarter ended September 30, 2017

Losses of $58,811 in the three months ended September 30, 2017 ("Q317") are not comparable to any other quarter as this was the first quarter of operations. The largest cost was for legal expenses at $45,000. These costs were incurred in order to establish the Corporation and to draft and enact the plan of arrangement in order to distribute the Corporation to shareholders of Anacott.

Accounting costs include accruals for tax compliance work related to the current year, as well as fees for accounting work required for regulatory compliance.

Loss for the period from establishment on June 16, 2017 to September 30, 2017

No costs were incurred in the period from June 16, 2017 to June 30th, 2017, so the loss for the period from establishment to September 30, 2017 is identical to the loss for the quarter ended September 30th, 2017.

Cash flows for the period from June 16, 2017 to September 30, 2017

The Corporation's operating activities were cashflow neutral, and a small amount of cash was raised through the sale of common shares.

LIQUIDITY AND CAPITAL RESOURCES

The Corporation had a working capital[1] deficit of $58,760 as of September 30, 2017. The Corporation does not have revenues from operations, and relies on outside funding for its continuing financial liquidity. The Corporation will need additional financing in order to continue operations.

Management cautions that the Corporation's ability to raise additional funding is not certain. Additional funds will be required in order to pursue the Corporation's current business plans. An inability to raise additional funds would adversely impact the future assessment of the Corporation as a going concern.

CHANGES IN ACCOUNTING POLICIES

Accounting policies used in the quarter are as set out in the audited annual financial statements of Anacott, the Corporation's former parent company, for the year ended December 31, 2016, with the adoption of updated policies to comply with evolving International Financial Reporting Standards, which are described below.

Several amendments to existing accounting standards have been adopted effective January 1, 2017.

IAS 7 Statement of Cash Flows – Disclosure Initiative
The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The addition of these amendments has not had a material impact on the financial statements.

IAS 12 Income Taxes- Recognition of Deferred Tax Assets for Unrealized Losses
The amendments clarify how to account for deferred tax assets related to debt instruments measured at fair value. As the Corporation has no debt instruments, the addition of these amendments has not had a material impact on the financial statements.

The following new standards, and amendments to standards and interpretations, have been announced, but were not yet effective and have not been applied in preparing these condensed interim financial statements.

Accounting standards issued and effective January 1, 2018

A finalized version of IFRS 9 *Financial Instruments*, which contains accounting requirements for financial instruments, replaces IAS 39 *Financial Instruments: Recognition and Measurement*. The standard contains requirements for classification and measurement of financial liabilities; impairment of financial assets; hedge accounting; and derecognition of financial assets and liabilities carried forward from IAS 39. The Corporation has concluded that this new standard will not have a material impact on its financial statements.

Accounting standards issued and effective January 1, 2019

A finalized version of IFRS 16 Leases replaces IAS 17 Leases. The new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor

[1] Working capital, a non-GAAP-measure is defined as current assets net of current liabilities.

accounting however remains largely unchanged and the distinction between operating and finance leases is retained. This standard is effective for annual reporting periods beginning on or after January 1, 2019. The Corporation is in the process of determining the impact of IFRS 16 on its financial statements. The Corporation has concluded that the new standard will not have a material impact on its statements.

FINANCIAL INSTRUMENTS

The Corporation's financial instruments consist of cash, receivables, accounts payable and accrued liabilities. It is management's opinion that the Corporation is not exposed to significant interest risk arising from the financial instruments. The Corporation is exposed to credit risk in relation to the receivables balances, however, most receivables are in relation to sales tax due from the Canadian government. Credit risk is managed for receivables by seeking prompt payment, monitoring the age of receivables, and making follow up inquiries when receivables are not paid in a timely manner. The Corporation does not engage in any hedging activities. Financial instruments do not generally expose the Corporation to risk that is significant enough to warrant reducing via purchasing specific insurance or offsetting financial instruments. Further discussion of these risks is presented in Note 4 of the audited financial statements of Anacott, the Corporation's former parent company, for the year ended December 31, 2016.

RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel at the Corporation are the directors and officers of the Corporation. The remuneration of key management personnel during the periods is as follows:

		Period ended September 30, 2017
Director remuneration[1]	$	-
Officer remuneration[1]	$	6,000
Share-based payments	$	-

[1] Remuneration consists exclusively of salaries, bonuses, health benefits if applicable and consulting fees for key management personnel.

Other than the amounts disclosed above, there were no short-term employee benefits or share-based payments granted to key management personnel during the period ended September 30, 2017.

In accordance with Item 1.9 of Part 2 of Form 51-102.F1 the Corporation has no ongoing contractual commitments with related parties, apart from those established under the employee-employer or service-provider relationship. Amounts are recorded at the exchange amount agreed between the parties. Remuneration was paid or is payable to Anacott ($6,000) for services of the Chief Financial Officer.

Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities at September 30, 2017 is $59,444 due to Anacott, a company with a common officer. These amounts are owed in relation to key management compensation as well as costs paid to third parties on the Corporation's behalf.

Plan of arrangement

The Corporation was a wholly-owned subsidiary of Anacott Resources Corp. ("Anacott") until a plan of arrangement was completed on July 28, 2017 under which the Corporation's common shares were distributed to shareholders of Anacott on a pro-rata basis.

RISK FACTORS AND MANAGEMENT'S RESPONSIBILITY OVER FINANCIAL REPORTING

Risk Factors

Early-stage entities, be they Corporations or companies, face a variety of risks and, while unable to eliminate all of them, the Corporation aims to manage and reducing such risks as much as possible.

Selecting investments is a competitive process. The Corporation seeks to maintain an appropriate balance by carefully considering risks to ensure an investment's level of risk is commensurate with the Corporation's assessment of the project's potential.

OFF BALANCE SHEET ARRANGEMENTS

The Corporation has not entered into any off-balance sheet arrangements.

OUTSTANDING COMMON SHARES DATA

The following section updates the outstanding share data provided in the unaudited financial statements for the quarter ended September 30, 2017.

Common Shares:

Common Shares outstanding at September 30, 2017 and November 27, 2017	5,080,725