

**EXPRESS CAPITAL CORP.**  
(FORMERLY 1018746 BC LTD.)  
**MANAGEMENT DISCUSSION & ANALYSIS**  
For the Three Months Ended October 31, 2018

This Management Discussion and Analysis ("MD&A") of Express Capital Corp. ("Express" or the "Company") has been prepared by management as of December 28, 2018 and should be read together with the unaudited condensed interim financial statements and related notes for the period ended October 31, 2018 which are prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information regarding the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com). All of the following amounts are expressed in Canadian dollars unless otherwise stated. The reader should also refer to the annual audited financial statements for the period ended July 31, 2018.

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect" and similar expressions. The statements reflect the current beliefs of the management of the Company, 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 Company to differ materially from those expressed in, or implied by, these statements.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

#### **Overall Performance**

Express Capital Corp. (formerly 1018746 B.C. Ltd.) (the "Company") was incorporated as a wholly-owned subsidiary of reporting issuer UWO Consulting Ltd. ("UWO") on November 11, 2014 under the laws of British Columbia, Canada, pursuant to a plan of arrangement between the Company, UWO, 1018766 B.C. Ltd., 1018765 B.C. Ltd., 1018747 B.C. Ltd., 1018760 B.C. Ltd., 1018761 B.C. Ltd., 1018763 B.C. Ltd., 1018764 B.C. Ltd., 1018758 B.C. Ltd., and 1018759 B.C. Ltd. Its head office and registered office is located at 1740-1177 West Hastings Street, Vancouver, BC, V6E 2K3, Canada.

#### **Results of Operations**

For the three months ended October 31, 2018 and 2017, the Company reported net loss of \$8,690 and income of \$500 comprised of general and administrative fees of \$7,328 and \$1,000, legal and accounting fees of \$1,362 and \$Nil and debt forgiveness recovery of \$Nil and \$1,500, respectively.

#### **Summary of Quarterly Results**

	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Net Loss for the Period	\$ (8,690)	\$ (65,076)	\$ (5,463)	\$ (218)	\$ 500	\$ (1,500)	\$ -	\$ -
Loss per Share	\$ 0.00	\$ (0.03)	\$ 0.00	\$ 0.00	\$ 0.00	\$ (1,500)	\$ -	\$ -

#### **Liquidity and Capital Resources**

The Company reported a working capital of \$40,553 at October 31, 2018 and cash of \$43,817.

At July 31, 2018, the Company had accounts payable of \$9,249.

On September 14, 2017, the Company issued 1,010,549 common shares for proceeds of \$1,000.

On April 10, 2018, the Company issued 4,000,000 common shares for proceeds of \$120,000.

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The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

**Off-Balance Sheet Arrangements**

The Company does not utilize off-balance sheet arrangements.

**Transactions with Related Parties**

None.

**Proposed Transactions**

None.

**Critical Accounting Estimates**

Not applicable for Venture Issuers.

**Recent Accounting Policies Not Yet Adopted**

*New standard IFRS 9 "Financial Instruments"*

This new standard is a partial replacement of International Accounting Standard ("IAS") 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. 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.

The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. The proposed effective date of IFRS 9 is annual periods beginning on or after January 1, 2018.

The Company has not early adopted this revised standard and is currently assessing the impact that this standard will have on its financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

**Financial Instruments and Other Instruments**

The carrying amounts of cash and accounts payable approximate fair value because of the short-term maturity of these items.

**Other Requirements**

***Summary of Outstanding Securities as at December 28, 2018***

Class A Common Shares

Authorized: Unlimited number of Class A Common Shares without par value. Issued and outstanding: 5,010,549 Shares

Class B Preferred Shares

Authorized: Unlimited number of Class B Preferred Shares without par value. Issued and outstanding: None

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Stock options and Warrants

None

*Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at [www.sedar.com](http://www.sedar.com).*