

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business Express Capital Corp. (the "Company") and discloses its financial results for the year ended July 31, 2019 and 2018. The MD&A should be read in conjunction with the Financial Statements of the Company for the same reporting periods as noted and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Refer to Note 3 of the related period financial statements for disclosure of the Company's significant accounting policies and a discussion of future accounting policy changes. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in the Canadian dollar.

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, regulatory compliance, sufficiency of working capital, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

Additional information relating to the Company can be located on the SEDAR website at www.sedar.com.

This MD&A is current as at November 28, 2019.

BACKGROUND

Express Capital Corp. (the "Company") was incorporated as a wholly-owned subsidiary of reporting issuer Pharmalogix Investments Corp. (Formerly UWO Consulting Ltd.) ("UWO") on November 11, 2014 under the laws of British Columbia, Canada. Pursuant to a plan of arrangement between the Company and UWO, the Company's shares were distributed to the shareholders of UWO during the year ended July 31, 2018. The Company is in the business of consulting on capital markets deal structuring, venture capital and corporate advisory. Its head office and registered office is located at #1740-1177 West Hastings Street, Vancouver, BC, V6E 2K3, Canada.

LIQUIDITY AND CAPITAL RESOURCES

At July 31, 2019, the Company had working capital deficit of \$8,664 (2018: working capital of \$49,243).

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. During the year ended July 31, 2019, the Company incurred \$57,907 (2018: \$70,257) net loss. The continuation of the Company as a going concern is dependent on its ability to obtain or generate profitable business operations and secure external financing.

On September 14, 2017, the Plan of Arrangement between the Company and Pharmalogix Investments Corp. (formerly UWO Consulting Ltd.) completed, pursuant to which 1,010,549 shares of were issued to the Pharmalogix Investments Corp. (formerly UWO Consulting Ltd.) shareholders in exchange of \$1,000 transferred to the Company.

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

Express Capital Corp.**MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEAR ENDED JULY 31, 2018 AND 2017**

(All amounts expressed in Canadian dollars, unless otherwise stated)

The Company's expected cash resources are sufficient to meet its short-term needed. Management estimates that the current cash position and future cash flows from consulting fees, new equity financings, and/or related party loans will be sufficient for the Company to carry out its anticipated costs of operations through 2018. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Company to achieve its business objectives.

OUTSTANDING SHARE DATAClass 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

Stock options and Warrants

Stock options - None

Warrants - None

RESULTS OF OPERATION***Years Ended July 31, 2019 and 2018***

For the year ended July 31, 2019 and 2018, the Company reported a net loss of \$57,907 and \$70,257 comprised of professional fees of \$13,899 and \$9,438, general and administrative fees of \$13,695 and \$2,730, travel of \$Nil and \$6,850, consulting of \$21,583 and \$51,739, bad debts of \$Nil and \$1,000, transfer agent and filing fees of \$8,730 and \$Nil and debt forgiveness recovery of \$Nil and \$1,500. Expenditures decreased during the year as the Company completed a restructuring during fiscal 2018.

FOURTH QUARTER

A summary of results for the fourth quarter is summarized below:

	2019	2018
Professional fees	7,291	5,186
General and administrative	2,063	300
Travel	-	6,850
Transfer agent and filing fees	822	-
Consulting	10,796	51,738
Bad debts	-	1,000
	20,972	65,074

Decrease in expenses is a result of the Company's focus in identifying opportunities.

Express Capital Corp.**MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEAR ENDED JULY 31, 2018 AND 2017**

(All amounts expressed in Canadian dollars, unless otherwise stated)

Summary of Quarterly Results

	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Net Loss for the Period	\$ (20,972)	\$ (3,743)	\$ (24,502)	\$ (8,690)	\$ (65,076)	\$ (5,463)	\$ (218)	\$ 500
Loss per Share	\$ (0.03)	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.03)	\$ (0.00)	\$ (0.00)	\$ (0.00)

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

	Ref.	July 31, 2019	July 31, 2018
		\$	\$
Other financial assets	a	6,172	114,127
Other financial liabilities	b	(9,836)	(61,834)

a. Comprises cash and subscriptions receivable.

b. Comprises accounts payable.

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

Management of Industry and Financial Risk

The Company is in the business of consulting on capital markets, deal structuring, venture capital and corporate advisory.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash are held in corporate bank accounts available on demand. Liquidity risk has been assessed as being high.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

Currency Risk

The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rate. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not hold any financial instruments that are subject to fluctuations in interest rates.

Price Risk

The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to raise financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of components of shareholders' equity. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

Off-Balance Sheet Transactions

The Company has not entered into any significant off-balance sheet arrangements or commitments.

PROPOSED TRANSACTIONS

None.

RISK AND UNCERTAINTIES

The Company is in the corporate consulting business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business.

Conflicts of Interest

Certain directors of the Company also serve as directors and/or officers of other companies involved in other business ventures. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Negative Operating Cash Flows

As the Company is at the early stage start up stage it may continue to have negative operating cash flows. Without the injection of further capital and the development of revenue streams from its business, the Company may continue to have negative operating cash flows until it can realize stable cash flow from operations.

Risks Related as a Going Concern

The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Company will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time.

Reliance on Key Personnel and Advisors

The Company relies heavily on its management. The loss of their services may have a material adverse effect on the business of the Company. There can be no assurance that one or all of the employees (if any) of, and contractors (if any) engaged by, the Company will continue in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain employees (if any) of, and contractors (if any) to, the Company who have access to confidential information will not disclose the confidential information.

The Company currently has no employees.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

RISK FACTORS

Market Risk for Securities

Our common share(s) are not listed for trading on any stock exchange or quoting system. There can be no assurance that an active trading market for our common shares will ever be established and sustained. Upon a listing (should this ever occur), the market price for our common shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of our securities. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Uninsured or Uninsurable Risk

We may become subject to liability for risks against which we cannot insure or against which we may elect not to insure due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available

Express Capital Corp.**MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEAR ENDED JULY 31, 2018 AND 2017**

(All amounts expressed in Canadian dollars, unless otherwise stated)

for our usual business activities. Payment of liabilities for which we do not carry insurance may have a material adverse effect on our financial position and operations.

The Company currently does not have any insurance.

Conflicts of Interest Risk

Certain of our directors and officers (if any) are/may also directors and operators in other companies. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers conflict with or diverge from our interests. In accordance with the BCBCA, directors who have a material interest in any person who is a party to a material contract or a proposed material contract are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to our best interests. However, in conflict of interest situations, our directors and officers may owe the same duty to another company and will need to balance their competing interests with their duties to us. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavourable to us.

Key Personnel Risk

Our success will depend on our directors and officers (if any) to develop our business and manage our operations, and on our ability to attract and retain key management, personnel or consultants once operations begin. The loss of any key person or the inability to find and retain new key persons could have a material adverse effect on our business. Competition for qualified such qualified persons, including officers and directors can be intense and no assurance can be provided that we will be able to attract or retain key personnel in the future, which may adversely impact our operations.

No Established Market for Shares Risk

There is currently no established trading market through which our Class A common shares may be sold. Even if a trading market develops, there can be no assurance that such market will continue in the future. You may lose your entire investment.

Going-Concern Risk

The financial statements of the Company have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. Our future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that we will be successful in completing equity or debt financing or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should we be unable to continue as a going concern.

Global Economy Risk

The ongoing economic slowdown and downturn of global capital markets has generally made the raising of capital by equity or debt financing more difficult. We will be dependent upon the capital markets to raise additional financing in the future.. Access to financing has been negatively impacted by the ongoing global economic downturn. As such, we are subject to liquidity risks in meeting our development and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact our ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to us and our management. If uncertain market conditions persist, our ability to raise capital could be jeopardized, which could have an adverse impact on our operations.

Dividend Risk

We have not paid dividends in the past and do not anticipate paying dividends in the near future. We expect to retain our earnings to finance further growth and, when appropriate, retire debt.

Share Price Volatility Risk

There can be no assurance that an active or liquid market will develop or be sustained for our common shares.