

EXPRESS CAPITAL CORP.

MANAGEMENT DISCUSSION & ANALYSIS

For the Nine Months Ended April 30, 2020 and 2019

This Management Discussion and Analysis ("MD&A") of Express Capital Corp. ("Express" or the "Company") has been prepared by management as of June 29, 2020 and should be read together with the unaudited condensed interim financial statements and related notes for the period ended April 30, 2020 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. 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, 2019.

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. (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.

Results of Operations

Three Months Ended April 30, 2020

During the three months ended April 30, 2020, the Company incurred a net loss of \$6,001 (2019: \$3,743) consisting of legal and accounting expenses of \$4,226 (2019: \$1,313), transfer agent and filing fees expenses of \$1,757 (2019: \$1,537) and general and administrative expenses of \$18 (2019: \$893).

Legal and accounting increased by \$4,226 as a result of the Company incurring fees related to potential transactions and management changes and general and administrative decreased by \$875 as a result of the Company having increased activity in the comparative period.

Nine Months Ended April 30, 2020

During the nine months ended April 30, 2020, the Company incurred a net loss of \$20,053 (2019: \$36,935) consisting of legal and accounting expenses of \$10,981 (2019: \$6,609), transfer agent and filing fees expenses of \$4,655 (2019: \$7,908), consulting fees of \$2,625 (2019: \$12,500) and general and administrative expenses of \$1,792 (2019: \$9,918).

Legal and accounting increased by \$4,372 as a result of the Company incurring fees related to potential transactions and management changes, consulting fees decreased by \$9,875 as the Company required consulting services and general and administrative.

Summary of Quarterly Results

	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Net Loss for the Period	\$ (6,001)	\$ (9,385)	\$ (4,667)	\$ (20,972)	\$ (3,743)	\$ (24,502)	\$ (8,690)	\$ (65,076)
Loss per Share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.03)	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.03)

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Liquidity and Capital Resources

At April 30, 2020, the Company reported a working capital deficit of \$28,717 (July 31, 2019: \$8,664) and cash of \$592 (July 31, 2019: \$6,172).

At April 30, 2020, the Company had accounts payable of \$26,500 (July 31, 2019: \$14,836).

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

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

IFRS 16, Leases (effective January 1, 2019) introduced new requirements for the classification and measurement of leases. Under IFRS 16, a lessee no longer classifies leases as operating or financing and records all leases on the condensed consolidated statement of financial position, unless the lease term is 12 months or less or the underlying asset has a low value. The Company has applied a modified retrospective transition approach. The Company does not have any leases, and as a result, this standard had no impact on the Company's financial statements on adoption.

IFRIC 23, Uncertainty over Income Tax Treatments (effective January 1, 2019) provides guidance when there is uncertainty over income tax treatments including, but not limited to, whether uncertain tax treatments should be considered separately; assumptions made about the examination of tax treatments by tax authorities; the determination of taxable profit, tax bases, unused tax losses, unused tax credits, and tax rates; and, the impact of changes in facts and circumstances. This interpretation did not have an impact on the Company's financial statements.

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.

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Other Requirements

Summary of Outstanding Securities as at June 29, 2020

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

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.