CRYSTAL BRIDGE ENTERPRISES INC.
(A Capital Pool Company)

Management Discussion & Analysis

For the year ended July 31, 2019

This Management Discussion and Analysis ("**MD&A**") of financial position and results of operation of Crystal Bridge Enterprises Inc. (the "**Company**") is as at October 21, 2019 and should be read in conjunction with the Company's audited financial statements for the year ended July 31, 2019 and the period from inception on November 15, 2017 to July 31, 2018 and related notes (the "**Annual Financial Statements**"). The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis are quoted in Canadian dollars. Additional information can be found at the website www.sedar.com.

Certain sections of this MD&A may contain forward-looking statements.

All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Readers are cautioned that these statements which describe the Company's plans, objectives, and budgets may differ materially from actual results. See additional discussion under "Risks and Uncertainties" section.

CORPORATE PROFILE AND OVERALL PERFORMANCE

Crystal Bridge Enterprises Inc. was incorporated under the Business Corporations Act (British Columbia) on November 15, 2017. The principal business of the Company is the identification and evaluation of assets or a business and, once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. The Company's common shares commenced trading on the TSX Venture Exchange ("TSX-V") under the trading symbol "CRYS" on September 21, 2018. The Company is classified as a Capital Pool Company ("CPC") as defined in the TSX-V Policy 2.4.

The Company's head office, principal address and registered and records office is located at 439 Helmcken Street, Vancouver, British Columbia, Canada, V6B 2E6.

On September 18, 2018, the Company completed its Initial Public Offering (the "IPO") of 2,000,000 common shares at a price of $0.10 per common share for gross proceeds of $200,000 pursuant to a prospectus dated August 31, 2018. The Company's agent engaged in connection with the IPO was paid a commission of $16,000, a corporate finance fee of $10,500, and reimbursed for its expenses of $13,929 incurred in connection with the IPO. The Company also granted 160,000 non-transferable warrants to its agents with an exercise price of $0.10 per share for a period of 24 months.

On September 18, 2018, the Company completed a non-brokered private placement of 3,350,000 common shares at a price of $0.10 per share for gross proceeds of $335,000.

On September 21, 2018, the Company granted 850,000 stock options to directors and officers of the Company at an exercise price of $0.10 per option for a period of five years, vesting as follows: 1/4 on the date of grant, 1/4 on the first anniversary, 1/4 on the second anniversary, and 1/4 on the third anniversary.

On November 5, 2018, the Company completed a private placement of 3,200,000 common shares at a price of $0.11 per share for gross proceeds of $352,000. The Company's agent engaged in connection with the private placement was paid a commission of $28,160 and reimbursed for its expenses of $6,000 incurred in connection with the private placement.

On July 3, 2019, the Company appointed Pardeep Sangha as a director. In addition, the Company cancelled 200,000 options held by Rob Bakshi, the CEO of the Company, and re-issued 150,000 options to Pardeep Sangha and 50,000 options to Mark Kohler, an existing director.

RESULTS OF OPERATIONS

As at the date of this report, the Company was a CPC. Accordingly, the Company has not recorded any revenues, and depends upon share issuances to fund its administrative expenses. See the summary of results, below:

Selected Financial Data

	For the year ended July 31, 2019	For the period from inception on November 15, 2017 to July 31, 2018
	$	$
General and administrative expenses	129,611	42,260
Net and comprehensive loss	(118,932)	(42,260)
Basic and diluted loss per share	(0.02)	-
Working capital	829,890	300,740
Total assets	874,062	333,715
Total shareholders' equity	829,890	300,740

Net and comprehensive loss

At July 31, 2019, the Company had not yet achieved profitable operations and has accumulated losses of $144,405 (July 31, 2018 - $42,260) since inception. During the year ended July 31, 2019, the Company recorded net loss of $118,932 or $0.02 per share.

Results of Operations

The operating and administrative expenses for the year ended July 31, 2019 totalled $129,611 (for the period from inception on November 15, 2017 to July 31, 2018 – $42,260). The table below details the changes in major expenditures for the year ended July 31, 2019 as compared to the period from inception on November 15, 2017 to July 31, 2018.

Expenses	Increase / Decrease in Expenses	Explanation for Change
Professional fees	Increase of $11,667	Increase due to increase in business activities.
Share-based compensation	Increase of $56,222	Increase due to no options being granted in the comparative period.

Fourth Quarter

During the fourth quarter ended July 31, 2019, the Company recorded net loss of $55,894 or $0.01 per share. The operating and administrative expenses for the quarter ended July 31, 2019 totalled $59,236.

Summary of quarterly results for the last consecutive 8 quarters

Historical quarterly financial information derived from the Company's most recently completed quarters since inception is as follows:

	Quarters Ended			
	July 31, 2019	**April 30, 2019**	**January 31, 2019**	**October 31, 2018**
	$	**$**	**$**	**$**
Net and Comprehensive Loss	(55,894)	(7,971)	(12,495)	(42,572)
Basic and Diluted Loss Per Share	(0.01)	(0.00)	(0.00)	(0.02)

	Quarters Ended			
	July 31, 2018	**April 30, 2018**	**January 31, 2018**	
	$	**$**	**$**	
Net and Comprehensive Loss	(31,580)	(10,680)	-	
Basic and Diluted Loss Per Share	-	-	-	

Loss per share and weighted average shares calculation does not include 4,440,000 escrowed shares as they are contingently returnable.

LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations to date through the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity.

The Company's liquidity and capital resources are as follows:

	July 31, 2019	**July 31, 2018**
	$	**$**
Cash	871,332	326,965
Prepaid expenses	2,730	6,750
Total current assets	874,062	333,715
Accounts payables and accrued liabilities	44,172	32,975
Working capital	829,890	300,740

As at July 31, 2019, the Company had cash of $871,332 (2018 – $326,965) and had working capital of $829,890 (2018 – $300,740). The increase in cash of $544,367 during the year ended July 31, 2019 was mainly the result of the Company receiving proceeds of $200,000 pursuant to its IPO, the proceeds of $150,000 pursuant to the closing of the private placement concurrent with the IPO, and the proceeds of $352,000 pursuant to the closing of the private placement in November 2018.

Management believes the Company has sufficient funds on hand to meet anticipated administrative and other related expenditures.

As of the date hereof, the Company did not have any commitments for capital expenditures.

As a CPC, the Company is subject to externally imposed capital requirements as outlined in the TSX-V Policy 2.4 and summarized below:

(a) No salary, consulting, management fees or similar remuneration of any kind may be paid directly or indirectly to a related party of the Company or a related party of a Qualifying Transaction ("QT");

(b) Gross proceeds realized from the sale of all securities issued by a CPC may only be used to identify and evaluate assets or businesses and obtain shareholder approval for a QT;

(c) No more than the lesser of $210,000 and 30% of the gross proceeds from the sale of securities issued by a CPC may be used for purposes other than to identify and evaluate a QT;

(d) After the completion of its IPO and until the completion of a QT, a CPC may not issue any securities unless written acceptance of the TSX-V is obtained before the issuance of the securities.

OFF-BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet arrangements as at July 31, 2019 or as of the date of this report.

RELATED PARTY TRANSACTIONS

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including directors (executive and non-executive) of the Company. The Company considers its officers and directors to be its key management personnel.

Summary of key management personnel compensation:

	For the year ended July 31, 2019	For the period from inception on November 15, 2017 to July 31, 2018
	$	$
Professional fees	22,617	22,000
Share based compensation	56,222	-
	78,839	**22,000**

During the year ended July 31, 2019, the following related party transactions occurred:

- Paid or incurred $22,617 (2018 - $22,000) in legal fees from a legal firm of which Kenneth Cawkell, a director of the Company, is a partner. As at July 31, 2019, the Company owed $1,786 (2018 – $22,000) to the legal firm for expense reimbursements which is included in accounts payable and accrued liabilities.

As at July 31, 2019, the Company owed $1,993 (2018 – $nil) to Rob Bakshi, the President and CEO of the Company, for expense reimbursements which is included in accounts payable and accrued liabilities.

CRITICAL JUDGEMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Significant Judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

- The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood or utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.

CHANGE IN ACCOUNTING POLICIES

Financial instruments

On August 1, 2018, the Company adopted IFRS 9 – Financial Instruments ("IFRS 9") which replaced IAS 39 – Financial Instruments: Recognition and Measurement. IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking 'expected loss' impairment model. IFRS 9 also includes significant changes to hedge accounting. The standard is effective for annual periods beginning on or after January 1, 2018. The Company adopted the standard retrospectively. IFRS 9 did not impact the Company's classification and measurement of financial assets and liabilities.

The following summarizes the significant changes in IFRS 9 compared to the previous standard:

- IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value. The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments for principal and interest. The change did not impact the carrying amounts of any of the Company's financial assets on the transition date. Prior periods were not restated and no material changes resulted from adopting this new standard.

- The adoption of the new "expected credit loss" impairment model under IFRS 9, as opposed to an incurred credit loss model under IAS 39, had no impact on the carrying amounts of our financial assets on the transition date given the Company transacts exclusively with large international financial institutions and other organizations with strong credit ratings.

ACCOUNTING PRONOUNCEMENTS NOT YET ADOPTED

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for future accounting periods. The Company is evaluating any impact the standards noted below may have on the Company's Annual Financial Statements:

IFRIC 23 – Uncertainty Over Income Tax Treatments: clarifies how to apply the recognition and measurement requirements in IAS 12 when there is uncertainty over income tax treatments. It is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted. Management does not anticipate this standard having a material effect on the Company's financial statements.

IFRS 16 Leases - In June 2016, the IASB issued IFRS 16 - Leases. IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. However, lessees are no longer classifying leases as either operating leases or finance leases as it is required by IAS 17. The standard is effective for annual periods beginning on or after January 1, 2019. The Company has evaluated the potential impact of this standard on the Company's financial statements and does not anticipate any material impact on the Company's financial statements from the adoption of this standard.

RISKS & UNCERTAINTIES

The Company is actively working to identify and evaluate assets or businesses in order to complete a QT and currently has no source of recurring income. The Company has not commenced commercial operations, and has no significant assets other that cash, has no history of earnings and shall not generate earnings or pay dividends until at least after the completion of a QT, if at all. Until the completion of a QT, the Company is not permitted to carry on any other business other than the identification and evaluation of significant assets in pursuit of a QT.

There can be no assurances that the Company will identify any assets or businesses in pursuit of a QT, or have the financial resources necessary to complete a QT. Nor can there be an assurance that the Company will be able to obtain additional financing in the future on terms acceptable to the Company or at all.

The Company's success depends to a certain degree upon key members for the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management team or certain key employees could have a material adverse effect on the Company.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's accounts payable approximate their carrying values. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) **Credit risk:**
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash account. Cash accounts are held with major banks in Canada. The Company has deposited its cash with a bank from which management believes the risk of loss is low.

(b) **Liquidity risk:**
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable are due within the current operating period. The Company has a sufficient cash balance to settle current liabilities.

(c) **Market risk:**
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is not exposed to market risk.

(d) **Interest rate risk:**
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions and management actively negotiates favorable market related interest rates.

Capital Management

The Company defines capital as the Company's shareholder's equity. The Company's objectives when managing capital is to safeguard its accumulated capital by maintaining a sufficient level of funds to complete the Company's QT while providing adequate returns to shareholders.

DISCLOSURE OF DATA FOR OUTSTANDING COMMON SHARES AND OPTIONS

The following table summarizes the outstanding common shares, stock options, and warrants of the Company:

	As at July 31, 2019	Date of this MD&A
Common shares	11,710,000	11,710,000
Stock options	850,000	850,000
Warrants	160,000	160,000

As at the date of this MD&A, the Company has 11,710,000 common shares issued and outstanding of which 4,440,000 shares of the Company are held in escrow and will be released from escrow in tranches over 36 months from the Company completing of a QT.

Details of the outstanding stock options as at date of this MD&A:

Number of options outstanding	Number of options exercisable	Exercise price	Expiry date
		$	
650,000	325,000	0.10	September 21, 2023
200,000	91,667	0.10	September 21, 2023
850,000	416,667		

Details of the outstanding warrants:

Number of warrants	Exercise price	Expiry date
	$	
160,000	0.10	September 21, 2020

OTHER MD&A REQUIREMENTS

Additional information relating to the Company may be found on SEDAR at www.sedar.com including, but not limited to:

- the Company's audited financial statements for the the year ended July 31, 2019 and the period from inception on November 15, 2017 to July 31, 2018.

This MD&A has been approved by the Board on October 21, 2019.