

**VINZA CAPITAL MANAGEMENT, INC. (formerly “1178408 BC LTD.”)
(the "Company")**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
OF THE COMPANY’S FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE THREE AND SIX MONTHS ENDED MAY 31, 2019**

Date and Subject of this Discussion and Analysis

This management's discussion and analysis (the "MD&A"), which is dated and has been prepared based on information available as at July 22, 2019, is integral to, and should be read in conjunction with, Vinza Capital Management Inc.'s ("Vinza" or the "Company") unaudited condensed interim financial statements for the three and six months ended May 31, 2019 and the Company's audited financial statements for the period from the date of the Company's incorporation on September 5, 2018 to November 30, 2018 (the "Audited Financial Statements"). The financial information contained herein has been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included are quoted in Canadian dollars, which is the functional currency of the Company, unless stated otherwise.

Forward Looking Statements

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

Certain statements contained in this document constitute “forward-looking statements”. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “propose”, “anticipate”, “believe”, and similar expressions used by the Company’s management are intended to identify forward-looking statements. Such statements reflect the Company’s forecasts, estimates and expectations as they relate to the Company’s current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

The forward-looking statements contained herein are based on information available as of July 22, 2019.

Description of Business

Vinza Capital Management, Inc. (“Vinza” or the “Company”) was incorporated on September 5, 2018 under the British Columbia Business Corporation Act as 1178408 BC LTD. The Company changed its name to “Vinza Capital Management, Inc.” on March 19, 2019.

Vinza was incorporated as a wholly-owned subsidiary of Blueprint Corporate Services Ltd (“Blueprint”), and entered into an arrangement agreement dated as of November 1, 2018 with respect to a plan of arrangement (the "Arrangement") involving Blueprint, its security holders and Vinza. The Arrangement, which was to spin out Vinza, was approved by the shareholders of Blueprint at a meeting of its shareholders held on January 30, 2019 and received final court approval on February 4, 2019. The Arrangement was completed with an effective date of February 8, 2019 (the "Effective Date"). On the Effective Date the shareholders of Blueprint became entitled to receive 0.001 shares of Vinza for each common share of share of Blueprint, with the provision that each shareholder of Blueprint receive at least one share in Vinza, resulting in 468 shares of Vinza being issued in aggregate. As a result of the Arrangement, Vinza became a reporting issuer in British Columbia and Alberta. Vinza is a "venture issuer", as such term is defined in NI 51-102.

As at the date of this Management’s Discussion and Analysis the Company does not conduct any active business, other than the identification and evaluation of acquisition opportunities to permit the Company to acquire a business or assets to carry on its business and to finance an acquisition. The Company may use cash, bank financing, the issuance of treasury shares, public debt or equity financing or a combination thereof in order to finance its business and an acquisition.

The Company’s head office address is 328 20th Avenue West, Vancouver, BC, V5Y 2C6. The registered and records office address is 10th Floor, 595 Howe Street, Vancouver, BC, V6C 2T5.

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For the three and six months ended May 31, 2019 (cont’d...)**

Results of Operations

At May 31, 2019, the Company had no continuing source of operating revenues. The Company has not paid any cash dividends on its common shares nor does it have any present intention of paying cash dividends on its common shares, as it anticipates that all available funds for the foreseeable planning horizon will be invested to finance its business activities.

At May 31, 2019, the Company had not yet achieved profitable operations and has accumulated losses of \$21,391 (February 28, 2019 - \$nil) since inception.

The table below highlights the results of operations for the three and six months ended May 31, 2019. There are no comparative amounts for the prior year since the Company was not incorporated until September 5, 2018.

	For the three months ended May 31, 2019	For the six months ended May 31, 2019
<i>EXPENSES</i>		
Office and administration	\$ 178	\$ 178
Total expenses	178	178
Transaction expenses (Note 1)	31,213	31,213
Loss and comprehensive loss for the period	\$ 31,391	\$ 31,391

Quarterly Results

The table below shows the quarterly results for Company from inception on September 5, 2018 to May 31, 2019:

	Q2, 2019	Q1, 2019	Q4, 2018
Revenue	\$ -	\$ -	\$ -
Loss and comprehensive loss	31,391	-	-
Basic and diluted loss per share	67	-	-

Liquidity, Financial Position and Capital Resources

As at May 31, 2019 the Company had cash resources of \$2,322 and accounts and payable and accrued liabilities and advances payable of \$8,713 for a working capital deficit (current assets less current liabilities) of \$6,391 compared to November 30, 2019 when the Company had no cash resources or liabilities for a working capital surplus of \$nil.

As at the date of this Management’s Discussion and Analysis the Company does not conduct any active business, other than the identification and evaluation of acquisition opportunities to permit the Company to acquire a business or assets to carry on its business and to finance an acquisition. The Company may use cash, bank financing, the issuance of treasury shares, public debt or equity financing or a combination thereof in order to finance its business and an acquisition. There is no assurance that the Company will secure such capital on terms acceptable to the Company or on any terms.

Off- Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

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Commitments

The Company has no commitments.

Related Part Transactions

There were no amounts paid to directors, officers or companies controlled by directors of the Company for the three and six months ended May 31, 2019.

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties that may significantly impact its financial conditions and future financial performance. Prospective investors should carefully consider the risks described below, together with all of the other information included in this Management’s Discussion and Analysis before making an investment decision.

No Operating History

The Company has not commenced commercial operations since incorporation to date. The Company has no history of earnings or paid any cash dividends, and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future.

Availability of Financing

The Company will be competing with other companies in the capital market for available financing. There is no assurance that the Company will be able to obtain sufficient financing, if at all.

Critical Accounting Estimates

The preparation of the Financial Statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, as well as the reported revenues and expenses during the reporting period. Based on historical experience and current conditions, management makes assumptions that are believed to be reasonable under the circumstances. These estimates and assumptions form the basis for judgments about the carrying value of assets and liabilities and reported amounts for revenues and expenses. Different assumptions would result in different estimates, and actual results may differ from results based on these estimates. These estimates and assumptions are also affected by management’s application of accounting policies. Critical accounting estimates are those that affect the financial statements materially and involve a significant level of judgment by management.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Critical Accounting Estimates and Policies

Set out below are the Company’s critical accounting policies and estimates:

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years. Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of

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realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Other MD&A Requirements

As specified by National Instrument 51-102, the Company advises readers of this MD&A that important additional information about the Company is available on the SEDAR website – www.sedar.com.

The Company’s President & Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.

Outstanding Share Data

As at May 31, 2019, the authorized share capital of the Company is an unlimited number of common shares without par value. As at May 31, 2019 and as at the date of this report there were 469 common shares outstanding, with the following shares having been issued since the Company’s incorporation on September 5, 2018:

- a) On September 5, 2018, the Company issued 1 common share pursuant to the incorporation of the Company at a price of \$1 per share; and
- b) On February 8, 2019 the Company issued 468 shares to the shareholders of Blueprint upon approval of the Arrangement.

Directors and Officers

Murray Oliver - Director
Paul Visosky - Director

William McCartney – President, Chief Executive Officer and Director
Nick Furber – Chief Financial Officer, Corporate Secretary and Director