

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, 2020

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 17, 2020, 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, 2020 and the Company's audited financial statements for the year ended November 30, 2019 (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 17, 2020.

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.

The present activity of the Company involves a high degree of risk and there is no assurance that it will identify an appropriate business for acquisition or investment, and even if so identified and warranted, it may not be able to finance such an acquisition or investment. Additional funds may be required to enable the Company to pursue such an initiative and the Company may be unable to obtain such financing on terms which are satisfactory to it, particularly in the current economic environment. Furthermore, there is no assurance that the Company will be profitable.

There is a global outbreak of coronavirus (COVID-19). The actual and threatened spread of the virus globally has had a material adverse effect on the global economy. The pandemic may continue to have a negative impact on the stock market

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and the Company’s ability to raise new capital.

These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to carry out its plans. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and or the private placement of common shares. Should the Company not secure the necessary funding to finance its plans; it will not be able to settle its obligations as they arise.

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.

Results of Operations

At May 31, 2020, 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, 2020, the Company had not yet achieved profitable operations and has accumulated losses of \$52,240 since inception.

The table below highlights the results of operations for the three and six months ended May 31, 2020 and 2019:

	For the three months ended May 31, 2020	For the three months ended May 31, 2019	For the six months ended May 31, 2020	For the six months ended May 31, 2019
<i>EXPENSES</i>				
Office and administration	\$ 1,797	\$ 178	\$ 1,815	\$ 178
Professional fees	<u>3,000</u>	<u>-</u>	<u>8,000</u>	<u>-</u>
Total expenses	4,797	178	9,815	178
Transaction expenses	<u>-</u>	<u>31,213</u>	<u>-</u>	<u>31,213</u>
Loss and comprehensive loss for the period	\$ 4,797	\$ 31,391	\$ 9,815	\$ 31,391

Quarterly Results

The table below shows the quarterly results for Company from inception on September 5, 2018 to May 31, 2020:

	Q2, 2020	Q1, 2020	Q4, 2019	Q3, 2019
Revenue	\$ -	\$ -	\$ -	\$ -
Loss and comprehensive loss	4,797	5,018	9,054	1,980
Basic and diluted loss per share	-	-	-	4
	Q2, 2019	Q1, 2019	Q4, 2018	
Revenue	\$ -	\$ -	\$ -	
Loss and comprehensive loss	31,391	-	-	
Basic and diluted loss per share	67	-	-	

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Liquidity, Financial Position and Capital Resources

As at May 31, 2020 the Company had cash resources of \$18,261 and accounts and payable and accrued liabilities and advances payable of \$8,000 for working capital (current assets less current liabilities) of \$10,261 compared to November 30, 2019 when the Company had cash resources of \$28,559 and accounts and payable and accrued liabilities and advances payable of \$8,483 for working capital of \$20,076

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.

Commitments

The Company has no commitments.

Related Party 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, 2020. On September 27, 2019 the Company completed a private placement, issuing 6,250,000 common shares, of which Directors of the Company purchased 6,000,000 shares, for gross proceeds of \$62,500 in aggregate. No finder’s fee or commission was paid in connection with the placement and all securities issued are subject to a four month hold period.

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.

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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:

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank balances, term deposits and investments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value. As at May 31, 2020 and November 30, 2019 cash and cash equivalents consisted of cash only.

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 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.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities through profit or loss are recognized immediately in profit or loss.

Financial assets

The Company classifies its financial assets according to the following measurement categories:

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i. Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

ii. Fair value through other comprehensive loss (“FVOCI”)

Assets that are held for both collection of contractual cash flows and future potential sale, where the assets’ cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive loss.

iii. Fair value through profit or loss (“FVPL”)

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss.

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company assesses the expected credit losses associated with its financial assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities

The Company classifies its financial liabilities according to the following measurement categories:

i. FVPL

Liabilities that are (i) held for trading or (ii) so designated, are measured at FVPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company may manage together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability that is not a financial liability held for trading may be designated as FVPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a group of financial assets or liabilities or both, which is managed and its performance is evaluated on a fair value basis; or
- It forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as FVPL.

The amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability’s credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

ii. Amortized cost

Liabilities not measured at FVPL are measured subsequently at amortized cost using the effective interest method.

Financial liabilities are derecognized when, and only when, the Company’s obligations are discharged, cancelled or

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have expired.

Changes in Accounting Standards

The following accounting pronouncement became effective on January 1, 2019 and was adopted by the Company on December 1, 2018 on a prospective basis.

IFRS 16 - Leases

IFRS 16, Leases addresses the accounting for leases and lease obligations. It replaces the existing leasing guidance in IAS 17, Leases. The objective of the new standard is to report all leases on the statement of financial position and to define how leases and lease liabilities are measured. Adoption of IFRS 16 had no impact on the Company’s financial statements.

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, 2020, the authorized share capital of the Company is an unlimited number of common shares without par value. As at May 31, 2020 there were 6,250,469 common shares outstanding. As at the date of this report there are 6,250,469 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.
- c) On September 27, 2019 the Company issued 6,250,000 common shares pursuant to a private placement for total proceeds of \$62,500.

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