

**CULMINA VENTURES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT DECEMBER 31, 2019 AND FOR THE PERIOD FROM INCORPORATION ON
MARCH 25, 2019 TO DECEMBER 31, 2019**

Dated: April 28, 2020

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This interim management's discussion and analysis ("MD&A") reports on the operating results and financial condition of Culmina Ventures Corp. (the "Company" or "Culmina") for the period from incorporation on March 25, 2019 to December 31, 2019 and is prepared as at April 28, 2020. Throughout this interim MD&A, unless otherwise specified, "Culmina", "Company", "we", "us" and "our" refer to Culmina Ventures Corp. This MD&A should be read in conjunction with the unaudited interim financial statements as at and for the period from incorporation on March 25, 2019 to December 31, 2019, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). Other information contained in these documents has also been prepared by management and is consistent with the data contained in the Financial Statements. All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward looking statements include but are not limited to statements concerning:

- The Company's ability to identify, successfully negotiate and/or finance an acquisition of a new business opportunity
- The Company's success at completing future financings
- The Company's strategies and objectives
- General business and economic conditions
- The Company's ability to meet its financial obligations as they become due
- The positive cash flows and financial viability of new business opportunities
- The Company's ability to manage growth with respect to a new business opportunity
- The Company's tax position, anticipated tax refunds and the tax rates applicable to the Company

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Readers are cautioned that the preceding list of risks, uncertainties, assumptions and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by these forward looking statements. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements.

CORPORATE OVERVIEW AND OUTLOOK

Culmina was incorporated under the British Columbia Business Corporations Act on March 25, 2019. The head office and records and registered office is located at 1600 – 609 Granville Street, Vancouver, British Columbia V7Y 1C3.

The Company is currently managing its investment portfolio and is investigating and evaluating business opportunities to either acquire or in which to participate.

During the period, the Company received \$25,000 in consideration of the issuance of 5,000,000 common shares of the Company.

On May 29, 2019, ECC Diversified Inc. ("ECC") completed a strategic reorganization of its assets in which it spun out certain assets into Culmina. The transaction was carried out by way of statutory plan of arrangement (the "Arrangement") pursuant to the *Business Corporations Act* (British Columbia). Under the terms of the Arrangement, shareholders of ECC received one common share of the Company for every common share of ECC they held as of April 17, 2019. See Plan of Arrangement section for further details of this transaction.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

SELECTED ANNUAL INFORMATION

The Company was incorporated on March 25, 2019 and has been in existence for less than a fiscal year. Thus, there is no applicable annual information available.

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SUMMARY OF QUARTERLY RESULTS¹

	For the three months ended December 31, 2019	For the three months ended September 30, 2019	For the three months ended June 30, 2019	For the period from incorporation on March 25, 2019 to March 31, 2019
Revenue	\$-	\$-	\$-	\$-
Loss for the period	\$(113,727)	\$(40,361)	\$(73,969)	\$(2,136)
Basic/diluted loss per share	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)

¹ Unaudited financial information prepared in accordance with IFRS

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED DECEMBER 31, 2019 AND THE PERIOD FROM INCORPORATION ON MARCH 25, 2019 TO DECEMBER 31, 2019

Unrealized losses on investments at fair value for the three months ended December 31, 2019 and the period from incorporation on March 25, 2019 to December 31, 2019 were \$6,615 and \$16,965, respectively. The unrealized losses resulted from investing activities of the Company in its publicly traded securities portfolio.

Administration and bank charges for the three months ended December 31, 2019 and the period from incorporation on March 25, 2019 to December 31, 2019 were \$3,240 and \$7,772, respectively. These charges were incurred for incorporation of the Company and maintenance of the Company's bank account.

Finance expenses for the three months ended December 31, 2019 and the period from incorporation on March 25, 2019 to December 31, 2019 were \$506 and \$1,545, respectively. Finance expense is comprised of accrued interest on the outstanding debt.

Management fees for the three months ended December 31, 2019 and the period from incorporation on March 25, 2019 to December 31, 2019 were \$nil and \$20,000, respectively. This expense was for services related to the incorporation and management of the Company's role in the plan of arrangement.

Professional fees for the three months ended December 31, 2019 and the period from incorporation on March 25, 2019 to December 31, 2019 were \$30,000 and \$76,455 and were incurred for legal, accounting and administrative services.

Shareholder communication and filing fees for the three months ended December 31, 2019 and the period from incorporation on March 25, 2019 to December 31, 2019 were \$nil and \$1,111.

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Share-based payments expense for the three months ended December 31, 2019 and the period from incorporation on March 25, 2019 to December 31, 2019 was \$nil and \$6,692, respectively and was a non-cash expense used to value stock options granted to directors and a consultant to the Company.

Transaction costs for the three months ended December 31, 2019 and the period from incorporation on March 25, 2019 to December 31, 2019 was \$99,653 and \$99,653, respectively and was a non-cash value associated with the 19,930,500 common shares of the Company issued from the plan of arrangement.

Loss and comprehensive loss for the period

As a result of the activities discussed above, the Company experienced a loss and comprehensive loss for the three months ended December 31, 2019 and the period from incorporation on March 25, 2019 to December 31, 2019 of \$113,727 and \$230,193, respectively.

PLAN OF ARRANGEMENT

On May 29, 2019, ECC completed a strategic reorganization of its assets by way of a plan of arrangement (the "Arrangement") in which it spun out Culmina and other investee subsidiaries. This Arrangement involved the transfer of certain assets into Culmina. The Arrangement was approved by the shareholders of ECC on May 17, 2019 and the Supreme Court of British Columbia issued its final order approving the Arrangement on May 28, 2019.

Pursuant to the terms of the Arrangement, ECC distributed to each shareholder of ECC, as of April 17, 2019, one common share in the capital of Culmina and its other investee subsidiaries for every common share in the capital of ECC held. As a result, 19,930,500 common shares of the Company were issued. The value associated with these shares is \$0.005 per share for a total of \$99,653 recorded to transaction costs.

INVESTING ACTIVITIES

All of the Company's investments have been classified as FVTPL.

As at December 31, 2019:

	December 31, 2019	
	Fair value	Cost
Publicly traded securities	\$ 3,105	\$ 20,070
	3,105	20,070

Changes in the Company's investments at fair value were as follows:

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	December 31, 2019
	\$
Opening Balance	-
Purchase of marketable securities	20,070
Unrealized losses	(16,965)
Ending Balance	3,105

Publicly traded securities

The Company's publicly traded securities can be sold at any time at the Company's discretion subject to market conditions and from time to time hold period restrictions of not more than four months pursuant to the terms of each respective private placement subscription agreement, as well as escrow restrictions, if applicable. As at December 31, 2019 the Company's investments consisted of the following:

i. MedMen Enterprises Inc. ("MedMen")

As at December 31, 2019, the Company holds 4,500 common shares in MedMen valued at \$3,105. MedMen is a publicly traded company listed on the Canadian Securities Exchange.

SHARE CAPITAL

Authorized

Unlimited number of common and preferred shares without par value.

Issued and outstanding

As at December 31, 2019 and as of the date of this MD&A, the Company had 24,930,500 common shares issued and outstanding.

	Number of Shares	Amount
		\$
Balance, (incorporation) - March 25, 2019	-	-
March 25, 2019 – share issuance	5,000,000	25,000
May 29, 2019 – share issuance re Arrangement	19,930,500	99,653
Balance, December 31, 2019 and as of the date of this MD&A	24,930,500	124,653

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Stock options

On March 25, 2019, the Company adopted a stock option plan (the "Stock Option Plan") whereby it can grant incentive stock options to directors, officers, employees, and technical consultants of the Company. The maximum numbers of shares that may be reserved for issuance under the Stock Option Plan is limited to 10% of the issued and outstanding common shares of the Company at any time. The vesting period for all options is at the discretion of the Board of Directors. The exercise price will be set by the Board of Directors at the time of grant and cannot be less than the discounted market price (if any) of the Company's common shares.

The Stock Option Plan provides that the number of common shares that may be reserved for the issuance to any one individual upon exercise of all stock options held by such an individual may not exceed 5% of the issued and outstanding common shares, if the individual is a director or officer, or 2% of the issued and outstanding common shares, if the individual is a consultant or engaged in providing investor relations services, on a yearly basis. All options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from date of termination other than for cause; or (iii) one year from the date of death or disability. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

On May 29, 2019 the Company granted stock options to officers and a consultant of the Company to acquire up to an aggregate of 2,490,000 common shares. Each option is exercisable to acquire one common share at a price of \$0.02 any time prior to May 29, 2024.

A summary of the Company's stock option activity is as follows:

	Number of Options	Weighted average Exercise Price
Balance, as at March 25, 2019	-	\$ -
Granted	2,490,000	0.02
Balance, December 31, 2019 and as at the date of this MD&A	2,490,000	\$0.02

At the date of this MD&A, stock options outstanding and exercisable are as follows:

Grant Date	Number of options Outstanding and Exercisable	Exercise Price	Expiry date	Remaining contractual life (years)
May 29, 2019	2,490,000	\$0.02	May 29, 2024	4.41
Total	2,490,000	\$0.02		

LIQUIDITY AND CAPITAL RESOURCES

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Capital is comprised of the Company's shareholders' equity and any debt that it may issue. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

A summary of the Company's cash flows during the period from incorporation on March 25, 2019 to December 31, 2019 is as follows:

	For the period from incorporation on March 25, 2019 to December 31, 2019
Cash flows used in operating activities	\$ (21,905)
Cash flows used in investing activity	-
Cash flows provided by financing activities	25,000
Increase in cash for the period	3,095
Cash, beginning of the period	-
Cash, end of the period	\$ 3,095

Cash flows used in operating activities were \$21,905 during the period from incorporation on March 25, 2019 to December 31, 2019. The cash was used to pay for administrative expenditures.

Cash flows provided by financing activities were \$25,000 during the period from incorporation on March 25, 2019 to December 31, 2019. During the period, \$25,000 was provided through the issuance of common shares.

As a result of the above activities, at December 31, 2019, the Company has \$3,095 of cash to settle current liabilities of \$108,988. As such, the Company has insufficient cash to fund corporate overhead costs and the repayment of the Company's debt obligations for the next year.

Pursuant to an agreement dated March 25, 2019, the Company purchased 4,500 common shares of MedMen from ECC for an aggregate price of \$20,070, payable by promissory note. The principal outstanding under this promissory note bears interest at the simple rate of 10% per annum. The entire unpaid principal and any interest is fully and immediately payable upon demand of ECC. The Company may repay the principal and all accrued interest thereon at any time and from time to time without notice or penalty. As at December 31, 2019, \$1,545 has been recorded as interest payable relating to the promissory note.

Until such time as the Company's investments increase in value or begin generating significant dividend income, the Company will remain dependent upon the financial support of its shareholders and debt

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holders or the sale of investments. If the Company is unable to finance itself through these means, it is possible that the Company will be unable to continue as a going concern.

Additionally, the Company likely has insufficient funds from which to finance any identified business acquisition and as such will require additional financing to accomplish the Company's long-term strategic objectives. Future funding may be obtained by means of issuing share capital and/or debt financing. There can be no certainty of the Company's ability to raise additional financing through these means. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern.

The Financial Statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. The accompanying interim financial statements do not reflect adjustments that may be necessary if the going concern assumption were not appropriate. If the going concern basis were not appropriate, adjustments may be necessary to the carrying amounts and/or classification of assets and/or liabilities and the reported expenses in these financial statements. Such adjustments could be material.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

As of December 31, 2019, and the date of this MD&A, \$Nil was due to related parties.

The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

During the period from incorporation on March 25, 2019 to December 31, 2019, \$5,375 was recorded as share-based compensation costs for key management personnel. The Company also paid management fees of \$20,000 to ECC Diversified.

The Company has secured a promissory note with a related party; ECC is a shareholder of the Company.

RISKS AND UNCERTAINTIES

Strategic Risk

At present, the Company has very limited sources of funding from which to repay its existing obligations and fund on-going operating costs. If the Company is unable to obtain adequate additional financing, management might be required to curtail the Company's operations. If future financing is unavailable,

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the Company may not be able to meet its ongoing obligations, in which case its ability to continue as a going concern may be adversely affected.

There is also no guarantee that the Company will be able to complete the acquisition of or participation in a new business opportunity. If an acquisition of or the participation in corporations, properties, assets or businesses is identified, the Company may find that even if the terms of an acquisition or participation are economic, it may not be able to finance such acquisition or participation and additional funds will be required to enable the Company to pursue such an initiative. There is no guarantee that additional financing will be available or that it will be available on terms acceptable to management of the Company. The Company will be competing with other companies, many of which will have far greater resources and experience than the Company. No assurance can be given that the Company will be successful in raising the funds required for an acquisition.

Lack of Dividend Policy

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Dependence of Key Personnel

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required, especially since the Company encounters risks that are inherent in doing business in several countries.

FINANCIAL INSTRUMENTS

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. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market Risk

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

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(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in a currency other than Canadian dollars. As at December 31, 2019, the Company is not exposed to currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market risk. The Company's sensitivity to interest rates relative to its cash balances is currently immaterial. The Company also has no long-term debt with variable interest rates, so it has no negative exposure to changes in the market interest rate.

(iii) Price rate risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Management closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Given the Company's limited market exposure at this time it has assessed there to be a low level of price rate risk. The Company is also exposed to price risk with respect to its investments classified as FVTPL. A 10% change in the share prices of investments classified as FVTPL would affect profit or loss by approximately \$900.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. Management believes that the credit risk related to its cash is negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. At December 31, 2019, the Company has limited sources of revenue and has a cash balance of \$3,095 to settle current liabilities of \$108,988. As such, the Company has insufficient cash to fund corporate overhead costs and the repayment of the Company's debt obligations for the next year.

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Until such time as the Company's investments increase in value or begin generating significant dividend income, the Company will remain dependent upon the financial support of its shareholders and debt holders or the sale of investments. If the Company is unable to finance itself through these means, it is possible that the Company will be unable to continue as a going concern.

Additionally, the Company likely has insufficient funds from which to finance any identified business acquisition and as such will require additional financing to accomplish the Company's long-term strategic objectives. Future funding may be obtained by means of issuing share capital and/or debt financing. There can be no certainty of the Company's ability to raise additional financing through these means. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern.

Consequently, the Company is exposed to liquidity risk as at December 31, 2019.

Fair Value Risk

When participating in investment activities, the Company may incur losses if it is unable to resell the securities it has purchased or if it is forced to liquidate its holdings at less than their respective carrying values. The Company is also exposed to fair value risk as a result of its trading activities in publicly traded securities. All of the Company's investments are carried on a FVTPL basis and are recorded at their fair value. As such, changes in fair value affect earnings as they occur.

The fair value of cash, accounts payable and accrued liabilities, and promissory note payable at December 31, 2019 approximate their carrying values due to their short term to maturity.

As of December 31, 2019, the determination of estimated fair value of the Company's investments was as follows:

	December 31, 2019	Estimated fair values		
		Level 1	Level 2	Level 3
	\$	\$	\$	\$
FVTPL investments	3,105	3,105	-	-
	3,105	3,105	-	-

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported

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amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year included:

Income tax

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in profit or loss both in the period of change, which would include any impact on cumulative provisions, and in future periods. Deferred tax assets (if any) are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as the amounts recognized in profit or loss in the period in which the change occurs.

Valuation of investments at fair value

The Company recognizes its investments at fair value. Fair value is determined on the basis of market prices from independent sources, if available. If there is no market price, then the fair value is determined by using valuation models. The inputs to these models are derived from observable market data where possible, but where observable data is not available, judgment is required to establish fair values. There is inherent uncertainty and imprecision in estimating the factors that can affect fair value, and in estimating fair values generally, when observable data is not available. Changes in assumptions and inputs used in valuing financial instruments could affect reported fair values.

Stock options

Determining the fair value of stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of shareholders' equity.

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CRITICAL ACCOUNTING JUDGEMENT

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the statements are, but are not limited to, the following:

Going Concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. The factors considered by management are disclosed in Note 1 of the interim financial statements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements.