



Management's Discussion and Analysis
For the Three Month Period Ended September 30, 2022

TO OUR SHAREHOLDERS

This Management's Discussion and Analysis ("MD&A") is provided to enable a reader to assess the financial position and results of operations of Axiom Capital Advisors Inc. (the "Company", or "Axiom") for the period ended September 30, 2022.

This MD&A should be read in conjunction with Axiom's financial statements for the period ended September 30, 2022, together with the accompanying notes found therein.

This document presents the views of management as at November 28, 2022. Additional information on Axiom can be found on SEDAR at www.sedar.com.

Information contained in the Management Discussion and Analysis ("MD&A") is presented on the same basis as the financial statements and was prepared in accordance with International Financial Reporting Standards ("IFRS") and is presented in Canadian dollars, Axiom's functional currency.

FORWARD-LOOKING STATEMENTS

The MD&A contains certain forward-looking statements within the meaning of Canadian securities laws. These statements relate to future events or future performance and reflect management's expectations regarding the Company's financial condition, growth, results of operations, performance, financial needs, business prospects and opportunities. Forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target" or the negative of these terms or other comparable terminology intended to identify forward-looking statements.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward looking statements included in this MD&A, the Company has made various material assumptions, including but not limited to ongoing CRA policies that are favourable to the Company's business model, current market competition, general business and economic conditions, and the Company's ability to successfully execute its plans and intentions. Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and we cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, readers should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including, among other things, changes in government monetary, fiscal and economic policies; changes in general economic conditions; legislative and regulatory developments; competition.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements.

There have been no events or circumstances that have occurred during the year to which the MD&A relates, or to a period that is not yet complete, that are reasonably likely to cause actual results to differ materially from the forward-looking information identified in this MD&A.

The Company's forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this Prospectus (or as of the date they are otherwise stated to be made). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. We do not undertake to update or revise any forward-looking statements, except as, and to the extent required by, applicable securities laws in Canada.

COMPANY BACKGROUND AND DESCRIPTION OF THE BUSINESS

Axiom was incorporated on January 28, 2020, pursuant to the provisions of the *Business Corporations Act* (Alberta), with its head office and registered office located at 210, 2020 – 4 Street SW, Calgary, Alberta, T2S 1W3. The Company's first fiscal year end was June 30, 2020.

The Company listed its shares on the Canadian Securities Exchange (CSE) on August 13, 2020 (Symbol "ACA").

The main business of the Company is to sell a minority interest in the subsidiaries it forms to arms-length purchasers ("Purchasers"), which allows debt securities of the subsidiaries to be eligible for registered savings plans. A registered savings plan is a registered retirement savings plan, registered education savings plan, registered retirement income fund, a tax-free savings account or other similar registered savings plan. The Purchasers use the capital raised at their own discretion, without reliance on the management or resources of the Company. The Company's management and capital are not committed to these subsidiaries, nor does the Company receive any economic benefit from the operations of the subsidiaries.

Agreements with the Subsidiaries define the permissible fees that the Company may charge and prohibit the Company from receiving additional compensation from the Subsidiaries, such as dividends. Any change to these agreements would require approval by the minority shareholders of the Subco. Axiom does not raise capital for the Subsidiaries. The Company charges a base fee for setting up each Subco, a further percentage of all raised funds, and an annual fee.

SIGNIFICANT ACCOUNTING POLICIES

A complete summary of the Company's significant accounting policies is provided in the consolidated financial statements for the year ended September 30, 2022.

CRITICAL JUDGEMENTS AND ESTIMATES

The preparation of the condensed interim financial statements requires that the Company's Management make assumptions and estimates of uncertain future events on carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual future outcomes could differ from present estimates and assumptions, potentially having material future effects on the Company's financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The Company is also required to make critical judgements in applying certain accounting policies.

SELECTED FINANCIAL INFORMATION

The following selected financial information is derived from the financial statements of the Company for the period ended September 30, 2022 (unaudited) and June 30, 2022 (audited).

FINANCIAL POSITION HIGHLIGHTS

(in \$)	As at September 30, 2022	As at June 30, 2022
Net working capital	(1,476)	2,369
Total current assets	17,327	23,421
Total assets	17,508	23,602
Total current liabilities	18,803	21,052
Total shareholders' equity (deficit)	(1,295)	2,550

The current liabilities are primarily owing to Axiom Advisors Inc., a related party, which continues to fund the operations of the Corporation.

The following unaudited tables set out selected financial information for the Company since it began active operations:

STATEMENT OF COMPREHENSIVE LOSS HIGHLIGHTS

	Quarter 1 September 30, 2022	Quarter 4 June 30, 2022	Quarter 3 March 31, 2022	Quarter 2 December 31, 2021	Quarter 1 September 30, 2021	Quarter 4 June 30, 2021	Quarter 3 Mar 31, 2021	Quarter 2 Dec 31, 2020
Revenue	\$ 16,177	\$ 26,520	\$ 42,160	\$ 35,636	\$ -	\$ -	\$ -	\$ 25,000
Expenses	20,022	17,046	11,741	16,156	12,633	113,848	22,286	28,982
Net income and comprehensive (loss)	\$ (3,845)	\$ 9,474	\$ 30,419	\$ 19,480	\$ (12,633)	\$ (113,848)	\$ (22,286)	\$ (3,982)
Loss per share basic and diluted	\$ (0.001)	\$ 0.001	\$ 0.005	\$ 0.003	\$ (0.002)	\$ (0.017)	\$ (0.003)	\$ (0.001)

CASH FLOW HIGHLIGHTS

	Quarter 1 Sep 30, 2022	Quarter 4 Jun 30, 2022	Quarter 3 Mar 31, 2022	Quarter 2 Dec 31, 2021	Quarter 1 Sep 30, 2021	Quarter 4 Jun 30, 2021	Quarter 3 Mar 31, 2021	Quarter 2 Dec 31, 2020
Net cash provided (used) by:								
Operating activities	\$ (378)	\$ 25,307	\$ 3,714	\$ 2,883	\$ 657	\$ (17,268)	\$ (11,658)	\$ (22,332)
Investing activities	-	-	-	(181)	-	-	-	-
Financing activities	-	(29,005)	-	-	-	16,461	12,152	15,425
Increase (decrease) in cash	(378)	(3,698)	3,714	2,702	657	(807)	494	(6,907)
Cash beginning of period	5,865	9,563	5,849	3,147	2,490	3,297	2,803	9,710
Cash at end of period	\$ 5,487	\$ 5,865	\$ 9,563	\$ 5,849	\$ 3,147	\$ 2,490	\$ 3,297	\$ 2,803

THREE MONTH PERIOD ENDED SEPTEMBER 30, 2022

Revenue earned during this three month period, arose from financings conducted by subsidiaries sold in previous periods. No new subsidiaries were sold during the quarter.

Expenses for the period were higher than previous quarters primarily due to professional fees occurred and higher regulatory fees.

SHARE CAPITAL

The Company is authorized to issue an unlimited number of voting Class A Common Shares. As at September 30, 2022 the Company has 6,472,100 voting Class A Common Shares; no shares were issued during the three month period ending September 30, 2022.

As of September 30, 2022, there are 1,681,230 Class A Common Shares owned by the directors and a former director that are held in escrow.

RELATED PARTY TRANSACTIONS

KEY MANAGEMENT COMPENSATION

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and includes both executive and non-executive directors. The Company considers all of its directors and executive management team members to be key management personnel. The Company paid \$nil in management compensation for the period ended September 30, 2022.

BUSINESS RISKS

EXECUTIVE MANAGEMENT

Axiom is dependent on members of its senior management and non-executive directors. A loss of one or more of these individuals could adversely affect Axiom's business. Axiom has minimized the impact of losing any one individual by cross-training senior management to assume a variety of roles within the Company.

REGULATION

The Company is subject to various laws and regulations; any changes to these statutes, or court decisions, regarding their application could negatively impact the Company. Specifically, Axiom's business model and shared ownership of its subsidiaries with third party Purchasers is reliant on regulations under the Income Tax Act, and there can be no assurance that the governments or regulators will not adopt laws or regulatory requirements that could adversely affect this line of business.

CREDIT RISK

Credit risk arises from the potential that a counterparty will fail to perform its contractual obligations and arises principally from the Company's receivables from customers and cash bank balances. The carrying amount of accounts receivable represents the maximum credit exposure. As of September 30, 2022, the Company had \$11,840 in accounts receivable.

At period end, the Company had \$5,487 in cash bank balances. The Company manages the credit exposure related to cash by selecting financial institutions with high credit ratings. Given these credit ratings, management does not expect any counterparty to fail to meet its obligations.

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 it will have sufficient liquidity to meet its liabilities when due. The Company's ongoing liquidity will be impacted by various external events and conditions. Management regularly reviews future cash requirements to ensure adequate funds are available. The Company's management and directors have been funding any cash shortfall and it is expected that they will continue to do so.

At period end, the Company had \$2,771 in accounts payable and accrued liabilities and a working capital deficit of \$1,476.

COMMITMENTS

The Company has no lease agreements or commitments for the year ended September 30, 2022.

SUBSEQUENT EVENTS

There were no subsequent events to report.