TIMIA CAPITAL CORP. (the "Company")

(FORMERLY GREENANGEL ENERGY CORP.)

MANAGEMENT DISCUSSION AND ANALYSIS in Form 51-102F1
("MD&A")

The following discussion and analysis is for the three and nine months ended **August 31, 2016**. This MD&A was approved by the Board of Directors on October 17th, 2016.

INTRODUCTION

The discussion and analysis of the operating results and financial position of the Company should be read in conjunction with the August 31, 2016 condensed interim Financial Statements and related Notes (the "Financial Statements"), which have been prepared in accordance with IAS 34 Interim Financial Reporting of International Financial Reporting Standards ("IFRS"). All monetary amounts are expressed in Canadian dollars unless otherwise indicated in the notes to the financial statements. This discussion and analysis may contain forward-looking statements about the Company's future prospects, and the Company provides no assurance that actual results will meet management's expectations. Additional information relating to TIMIA Capital Corp. is available on SEDAR at www.sedar.com

TIMIA Capital Corp. (formerly GreenAngel Energy Corp.) (the "Company") was incorporated under the Business Corporations Act of British Columbia on October 26, 2007 under the name GreenAngel Energy Corp. The Company changed its name on to TIMIA Capital Corp. on September 23, 2015 and is listed on the TSX Venture Exchange (the "TSX-V") trading under the symbol "TCA". The Company primarily focuses on providing financing to Canadian technology companies in exchange for royalties based on a percentage of the debtors' revenues. The Company's head office and principal place of business is suite #209 - 415 West Cordova Street, Vancouver, British Columbia, Canada.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "designed", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Based on current available information, the Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that those expectations will prove to be correct. The forward-looking statements in this MD&A are expressly qualified by this statement, and readers are advised not to place undue reliance on the forward-looking statements.

OVERVIEW

TIMIA provides financing to private technology businesses in Canada (individually, an "Investee" and collectively the "Investees") and, in return, receives a monthly royalty on the Investee's revenue. This form of financing, known as Revenue-Financing ("RBF") is the Company's core product. TIMIA's revenue consists of the interest portion of its RBF contracts between TIMIA and each Investee ("RBF Payments"), as well as incidental interest income and other similar types of payments. Specific investee financings are contracted for various expected durations, typically 5 years with a maximum payback period of eight years. Payments are received monthly and each investment's value is assessed for impairment at each reporting date based on the performance of Investee's gross revenue or other financial performance measures. TIMIA also continues to manage the existing portfolio of clean energy equity investments from its prior business model under GreenAngel Energy Corp.

OVERALL PERFORMANCE

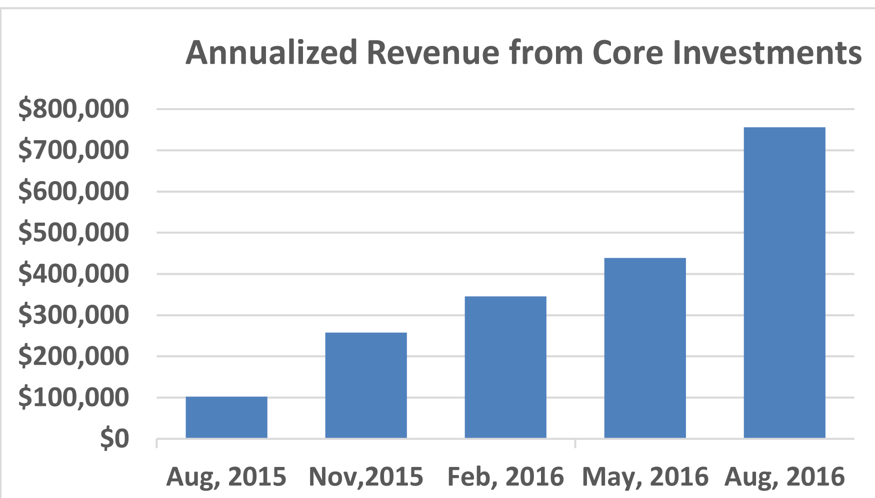
The Company made its initial two RBF investments during 2015 with the first investment being made July 31, 2015 and the second investment being made on October 30, 2015. The Company's third RBF investment was made on February 5th, 2016, while the fourth RBF investment was made on April 4th, 2016.

During the three month period ended August 31, 2016 the Company posted a net loss of $91,245 compared to a net income of $300,967 for the same three month period last year.

The Company had $195,909 in revenue in the three month period ending August 31, 2016 compared to $75,674 in the same period last year. The increase in revenue in 2016 was primarily from royalty and interest income generated under the Company's new RBF model. Advisory income was $nil in current three month period compared to $52,607 in the same period last year.

For the nine month period ended August 31, 2016 the Company posted net loss of $291,544 compared to a net income of $249,095 for the same nine month period last year.

The Company had $403,145 in revenue in the nine month period ending August 31, 2016 compared to $91,157 in the same period last year. The increase in revenue in 2016 was primarily from royalty and interest income generated under the Company's new RBF model and from advisory income. Royalty income was $383,145 in the nine months ended August 31, 2016 compared to $38,550 in the same period last year. This royalty income arises from the royalties earned from the newly created RBF investments. Advisory income was $20,000 in nine month period ending August 31, 2016 compared to $52,607 in the same period last year.



The Company has steadily increased its revenue from RBF quarter over quarter since its inception in August of 2015. The attached chart indicates the interest portion of our royalty payments and does not include one-time payments such as advisory fees, transactions fees or warrant exercises.

The increasing revenue is primarily due to new investments being made, however, a portion of the increase is also due to increasing royalty payments per investee as the investee's underlying revenue increases.

Management expects this trend to continue as both new and follow-on RBF investments are made.

In the three and nine month period ending August 31, 2016, the Company incurred most of its expenses for routine business functions, for costs associated with transitioning to a new business model, and interest expenses associated with the issuance of debentures and convertible debentures. Specifically, office and promotion expenses and administrative, management and directors fees were higher in the three month period ending August 31, 2016, as in the comparable period last year as the Company has transitioned from a passive portfolio management company to an active RBF company. Interest expenses were higher than last year because of the issuance during the period of the convertible debentures and debentures with warrants used to fund investments under the royalty based financing model.

On March 31, 2016, the Company exited its investment in Espresso Capital Limited Partnership. This investment was an investment made under the prior business model of GreenAngel Energy Corp. Under the terms of the Espresso Limited Partnership Agreement, the Company had the right to redeem the units. Management did not view the investment in these units as part of its long-term strategy and to that end, the Company redeemed these units as of March 31, 2016. Management will continue to seek prudent opportunities to monetize the existing portfolio of equity investments.

The breakdown of expenses for the three and nine month periods ending August 31st are as follows:

Three months

	2016	2015
Administrative, management and directors fees	$ 49,319	$ 18,872
Accounting and legal	$ 16,785	$ 4,318
Office, promotion and miscellaneous	$ 99,957	$ 23,124
Share-based payments	$ 9,142	$ 8,956
Interest expense	$ 78,155	$ 19,337
Transfer agent and regulatory fees	$ 4,546	$ -
Loan loss provision	$ 29,250	$ -
Total Expenses:	$287,154	$ 74,607

Nine months

	2016	2015
Administrative, management and directors fees	$155,535	$ 40,411
Accounting and legal	$ 57,554	$ 6,473
Office, promotion and miscellaneous	$188,798	$ 29,084
Share-based payments	$ 37,238	$ 19,193
Interest expense	$172,148	$ 30,882
Transfer agent and regulatory fees	$ 21,958	$ 15,919
Loan loss provision	$ 61,458	$ -
Total Expenses:	$694,689	$141,962

SUMMARY OF QUARTERLY RESULTS

	Q3-2016	Q2-2016	Q1-2016	Q4-2015	Q3-2015	Q2-2015	Q1-2015	Q4-2014
Prepared under	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue	$195,909	$101,694	$105,542	$60,724	$75,674	$0	$0	$16,474
Net income (loss)	($91,245)	($113,354)	($86,945)	$142,594	$300,967	($28,309)	($23,562)	($85,241)
Basic and diluted income (loss) per share	($0.00)	($0.00)	($0.00)	$0.01	$0.02	($0.00)	($0.00)	($0.01)
Total assets	$5,013,834	$4,589,517	$4,325,025	$4,091,694	$2,718,444	$1,630,707	$1,627,676	$1,430,514
Total liabilities	$3,139,352	$2,675,413	$2,508,040	$2,215,351	$1,001,002	$553,764	$526,926	$311,937

LIQUIDITY AND SOLVENCY

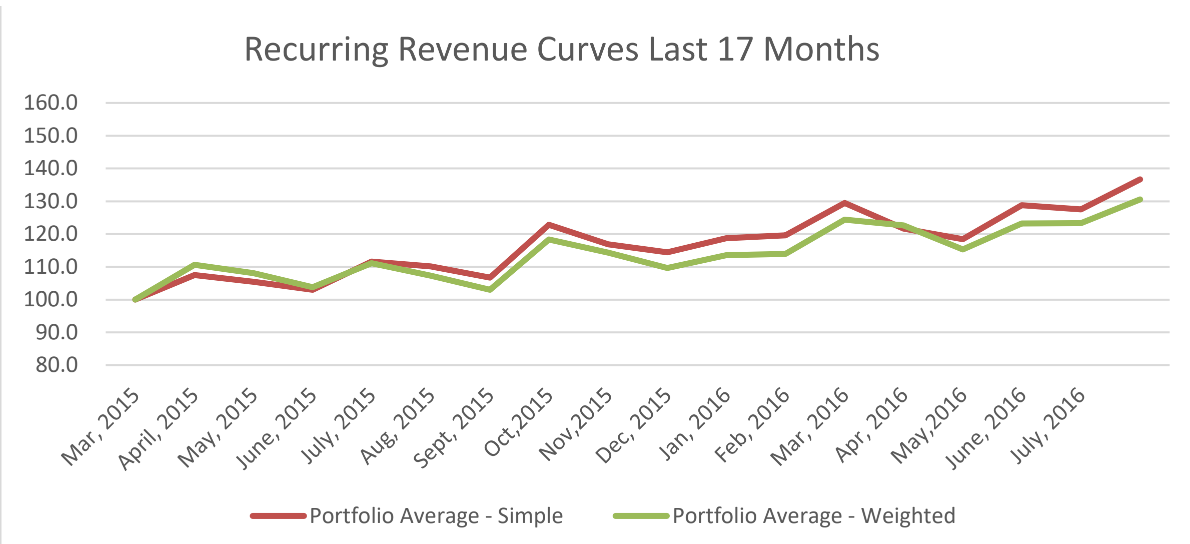
As at August 31, 2016, the Company’s cash balance was $253,069 and working capital was $192,355. The cash balance is a result of the $283,500 proceeds from the issuance of convertible debentures and $1,120,000 proceeds from the issuances of debentures during the nine months ending August 31, 2016. The Company raised $1,767,500 of funds raised by the issuance of the convertible debentures in fiscal 2015.

The funds raised by the private placement of funds during the year ended November 30, 2015, as well as the proceeds from the Company's sale its equity interest in dPoint Technologies Inc. in November, 2015, combined with the net interest and royalty income result in the Company having enough funds to operate into 2017.

OUTLOOK

The Company has completed one follow-on investment into an existing RBF investment subsequent to the quarter, and is looking forward to completing more new and follow-on investments in the upcoming quarters.

The Chart below shows the normalized average recurring revenue growth of our portfolio companies. The Company's RBF agreements are structured to allow technology companies to fund their growth in a manner that matches the expected growth of their business. Their monthly payments grow as their revenue grows allowing the owners to fund their expansion from future sales.



Management evaluates these investments in terms of their current revenue, future expected revenue growth, gross margin, earnings, cash flow, market position, and management quality. Management will be monitoring each investment in the portfolio in terms of its growth against plan on each of the financial metrics.

Given its focus on the technology sector, management also expects some of the underlying investee companies to be sold or achieve a similar exit for its investors. In these cases, the Company will exit from its investment in accordance with its financing agreement at agreed upon exit values.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangement.

RELATED PARTY TRANSACTIONS

The Company had the following related party transactions:

(a) As at August 31, 2016, there was $nil promissory notes payable (November 30, 2015: $108,000) due to a company controlled by the family member of a director and officer and $nil (November 30, 2015: $35,000) due to an officer of the Company.

(b) As at August 31, 2016, there was $920,500 (November 30, 2015: $807,500) due to directors, officers, family members of directors and officers and a company controlled by a family member of a director and officer identified as key management personnel via its Debentures and Convertible Debentures. Convertible Debentures of $5,000 (2015: $807,500) were issued to a director of the Company. Debentures of $108,000 (2015: $nil) were issued to directors, officers, family members of directors and officers and a company controlled by a family member of a director and officer identified as key management personnel.

(c) Accounts payable of $8,812 (November 30, 2015: $5,439) was due to a directors and officer identified as key management personnel as at August 31, 2016 for expenses paid on behalf of the Company.

(d) The Company owns 1,062,500 common shares of CamDo Solutions Inc. The Company and CamDo Solutions Inc. have a director in common.

The Company considers the Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and directors as key management personnel. Key management compensation for the nine months period ended August 31, 2016 and 2015 were as follows:

(a) Directors fees of $37,589 (2015: $31,000) were accrued or paid during the nine months period ended August 31, 2016.
(b) Management fees of $116,326 (2015: $nil) were accrued or paid during the nine months period ended August 31, 2016.

(c) Share-based payments of $37,238 (2015: $19,193) were recorded for directors and certain officers identified as key management personnel for the nine months period ended August 31, 2016.

RECENT EVENTS

On December 1, 2015 the Company announced the successful sale of its equity position in dPoint Technologies Inc. ("dPoint"). dPoint was acquired by the Zehnder Group AG ("Zehnder") on November 30, 2015 and therefore the sale proceeds were recorded in the fiscal year ended November 30, 2015. The sale proceeds received by TIMIA were CDN$1,030,909, of which CDN$917,246 was received in cash shortly following the closing of the transaction, and CDN$113,663 will be held in escrow for 16 months from the close. If no claims arise during the escrow period relating to the period prior to the close, then amounts in escrow will be released to TIMIA. Based upon TIMIA's original investment of CDN$350,000, this represented a gain of $681,561 and a 2.95X cash on cash multiple on its investment. The cash proceeds represented approximately $0.048 per TIMIA common share in cash.

On December 21, 2015 the Company issued 147,000 common shares from the exercise of 147,000 warrants at an exercise price of $0.10 per warrant for proceeds of $14,700. The proceeds received were included as share subscriptions received at November 30, 2015.

During December 2015 and January 2016 the Company closed an additional offering of convertible debentures for gross proceeds of $283,500 bringing the total amount of convertible debentures raised to $2,051,000. The terms of these convertible debentures are the same as those described above.

On February 5, 2016 the Company announced that it closed its third Revenue based Financing into Predictable Revenue Inc. The financing was for a total of $1,000,000; $400,000 upon close and $600,000 in subsequent tranches at both parties' option. In exchange for this financing, the Company will receive a monthly royalty on revenue until a defined maximum amount has been reached. Predictable Revenue Inc. is the only sales pipeline automation software built to help companies achieve predictable revenue. Using a combination of integrated tools and professional support, customers can achieve dramatic near term increases in revenue. Proceeds of the financing will be used to provide additional resources for scaling.

On March 31, 2016, the Company's investment in Espresso Capital Limited Partnership was redeemed at the Company's option in accordance with the underlying agreement. The full amount of the investment, $485,000, was received as well as interest owing to the date of the redemption.

On April 4, 2016, the Company announced that it had closed its 4th RBF investment in iCompass Technologies Inc. ("iCompass"). iCompass received a total financing of $1,250,000, with $750,000 being closed in the first tranche. In exchange for this financing, the Company will receive a monthly royalty on total revenue until a defined maximum amount has been reached.

On April 11, 2016 the Company redeemed all $485,000 of Notes Payable outstanding and paid all interest owing to that date.

On April 27, 2016, the Company arranged an offering of up to $1,000,000 in debentures to accredited investors to finance future RBF investments. The debentures will be unsecured, will pay annual interest of 8 per cent (paid monthly) and will mature five years from the date of issuance, with an option for early redemption by the company after three years. The debentures also have 50-per-cent warrant coverage on the common shares of the company. The warrants will have a five-year term with a strike price of 20 cents. The debentures, the warrants and any common shares issuable upon exercise thereof will be subject to a four-month hold period in accordance with applicable securities laws. On June 2, 2016, the Company has closed this debenture offering with $1,119,300 in subscriptions.

On June 29th, 2016, the Company closed a $1,000,000 follow-on investment as part of its $2,000,000 commitment to QuickMobile, which was originally announced on November 2, 2015. The first $1,000,000 tranche of the QuickMobile financing was completed on the date of the initial commitment. In exchange for this follow-on financing, The Company will receive an increased monthly royalty on gross software license revenue until a defined maximum amount has been reached. This is in addition to the monthly royalty received on gross software license revenue under the first tranche of the investment.

On August 12, 2016, the Company closed a $250,000 follow-on investment into Predictable Revenue. In exchange for this follow-on financing, The Company will receive an increased monthly royalty on gross software license revenue until a defined maximum amount has been reached. This is in addition to the monthly royalty received on gross software license revenue under the first tranche of the investment.

During August, 2016, the Company received $200,000 subscriptions for the debenture and is holding the proceeds in escrow pending closure of the financing.

SUBSEQUENT EVENT

On September 19, 2016, the Company completed a follow-on investment into iCompass Technologies Inc. This additional investment of $250,000 brings the total amount of revenue financing advanced to iCompass to $1,000,000. In exchange for this follow-on financing, the Company will receive an increase to its current monthly royalty on revenue until a defined maximum amount has been reached.

On October 3, 2016 the Company announced the closure of a private placement in conjunction with the addition of Mr. Andrew Abouchar to its management team as Executive Vice President - Underwriting. The private placement of $128,800 is for Units of TIMIA Capital Corp., comprised of common shares at $0.10 per share and one share purchase warrant. Each warrant gives the holder the right to subscribe for one common share of TIMIA at $0.115 for two years from the date of closing. Mr. Abouchar, a company insider, has subscribed for the full offering of 1,288,000 Units.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial Instruments

Under IFRS, financial instruments are classified into one of the following categories: held-to-maturity, fair value through profit or loss ("FVTPL"), loans and receivables, available-for-sale or other financial liabilities.

The following table summarizes information regarding the carrying values of the Company's financial instruments:

		August 31, 2016		**November 30, 2015**
Cash – FVTPL	$	253,069	$	409,871
Funds receivable – Loans and receivables		177,074		1,051,598
Royalty investments – Loans and receivables		3,897,144		1,504,712
Equity investments – FVTPL		660,856		1,120,856
Accounts payable – Other financial liabilities		74,122		30,292
Amounts in escrow		200,000		-
Notes payable – Other financial liabilities		-		492,802
Convertible debentures – Other financial liabilities		1,975,657		1,692,257
Debentures – Other financial liabilities	$	889,573	$	-

The estimated fair values of cash and accounts payable approximate their respective carrying values due to their nature and short terms to maturity. Investments are carried at their fair value. Notes payable and royalty investments are carried at amortized cost.

Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash and royalty investments. The Company limits exposure to credit risk by maintaining its cash with financial institutions. Deposits held with these institutions may exceed the amount of insurance provided on such deposits. The Company's maximum exposure to credit risk at the reporting date is the carrying value of cash and royalty investments.

In monitoring credit risk the Company performs ongoing credit evaluations of its investees' financial condition. The evaluation considers delinquency trends, sales volumes and the investee's ability to maintain its financial condition. Included in the amounts presented is a loan loss provision of $68,875.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company maintains sufficient cash balances to meet current working capital requirements. The Company is dependent on obtaining regular financings in order to continue as a going concern. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company's cash consists of cash deposited in business accounts held by high credit quality financial institutions. The Company is not invested in any asset backed commercial paper.

	Carrying amount	Contractual cash flows	Within 1 year	Within 2 years	Within 5 years
	$	$	$	$	$
Accounts payable	74,122	74,122	74,122	-	-
Amounts in escrow	200,000	200,000	-	-	200,000
Convertible debenture	1,975,657	2,051,000	-	-	2,051,000
Debentures	889,573	1,120,000	-	-	1,120,000
Total	3,139,352	3,445,122	74,122	-	3,371,000

Foreign Exchange Risk

The Company does not have significant foreign exchange risk as all of its transactions are in Canadian dollars.

Interest Rate Risk

The Company's exposure to interest rate risk arises from the interest rate impact on its cash. The Company's practice has been to invest cash at floating rates of interest in order to maintain liquidity, while achieving a satisfactory return for shareholders.

Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. Additionally, the Company adjusts its investments to fair value at the end of each reporting period. This process could result in significant write-downs of the Company's investments over one or more reporting periods, particularly during periods of overall market instability, which could have a significant unfavourable effect on the Company's financial position. The Company manages market risk by having a portfolio of investments not singularly exposed to any one issuer; however, its investment activities are currently concentrated primarily in the technology and energy sectors. The Company also manages its market risk by reviewing commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

In compliance with the requirements of National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings, the Certifying Officers have reviewed and certified the Financial Statements for the nine months ended August 31, 2016 and year ended November 30, 2015, together with other financial information included in the Company's annual securities filings. The Certifying Officers have also certified that disclosure controls and procedures have been designed to provide reasonable assurance that material information relating to the Company is made known within the Company and that they operated effectively during the year.

OUTSTANDING SHARE DATA

The Company had 22,360,796 common shares outstanding as of August 31, 2016 and 23,648,796 as of the date of this MD&A. The Company had 2,205,000 stock options, 7,800,000 warrants outstanding, and $2,051,000 convertible debentures outstanding convertible at a conversion price of $0.14 per share and $1,120,000 Series C debentures outstanding as of August 31, 2016 and 9,088,000 warrants outstanding as of the date of this MD&A.

ON BEHALF OF THE BOARD:

"Michael Walkinshaw"

Chief Executive Officer

TIMIA CAPITAL CORP.