TIMIA CAPITAL CORP. (the "Company")

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

The following discussion and analysis is for the year ended **November 30, 2017**. This MD&A was approved by the Board of Directors on March 26, 2018.

INTRODUCTION

The discussion and analysis of the operating results and financial position of the Company should be read in conjunction with the November 30, 2017 audited Financial Statements and related Notes (the "Financial Statements"), which have been prepared in accordance with 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. (the "Company") was incorporated under the Business Corporations Act of British Columbia on October 26, 2007 under the name Angelwest Capital Corp. The Company changed its name to GreenAngel Energy Corp. on October 27, 2009 and then 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 monthly interest payments structured as a percentage of revenue, subject to minimum monthly payments and a maximum eight year time frame. In addition to the capital injection, companies receiving financing from TIMIA capital receive a suite of value added services such as bench-marking performance against industry best practices, and quarterly educational seminars. 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 and support 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 six 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 the Investee's gross revenue or other financial performance measures. TIMIA also manages a portfolio of equity investments comprised of both equity positions obtained through its RBF model and clean energy companies from its prior business model under GreenAngel Energy Corp.

HIGHLIGHTS OF PERFORMANCE

For the Year ended November 30, 2017, the Company had the following highlights:

- A significant increase in net income resulted in a net loss of $197,620 compared with a net loss of $424, 951 in the prior year.
- The significant increase in net income resulted in a Loss per Share of $0.01 compared with a $0.02 Loss per Share in the prior year
- Interest income from RBF investments increased to $960,545, the highest interest income to date under the RBF model, compared with $594,491 in interest income for the prior year period.
- Gain on investments were $367,827 compared with a $12,285 gain on investments in the prior year.
- The Company had a successful early exit from the RBF Portfolio resulting in a total return for that investment of approximately 40%.

OVERALL PERFORMANCE

During the year ended November 30, 2017, the Company continued to grow its RBF business by completing three RBF investments as well as successfully exiting one. Furthermore, the value of TIMIA's equity stake in Moj.io increased significantly reflecting an increased valuation from Moj.io's recent financing.

During the year ended November 30, 2017, the Company posted a net loss of $197,620 compared with a net loss of $424,951 for the last fiscal year. The increase in net income is primarily due to an approximate 62% increase in interest income over the last fiscal year and the Company recognizing a gain on investments of $367,827. The gain on investments comprises a realized gain of $35,310 on disposition of an investment and a $332,517 increase in the carrying value on Moj.io.

TIMIA continues to build the value and size of its portfolio by making new investments, follow-on investments in existing portfolio companies and actively assisting in their growth plans. During the year ended November 30, 2017, TIMIA benefitted from increased payments (combined principal and interest) as a result of the strong revenue growth of its underlying portfolio. At the same time, the Company increased its investments in infrastructure, including key staff and brand awareness.

REVENUE GROWTH

The Company's revenue is primarily interest income generated under the Company's RBF model. Interest income in the year ended November 30, 2017 was a record $960,545 compared to $594,491 in the prior fiscal year.

The 62% increase in interest income is driven from two sources:

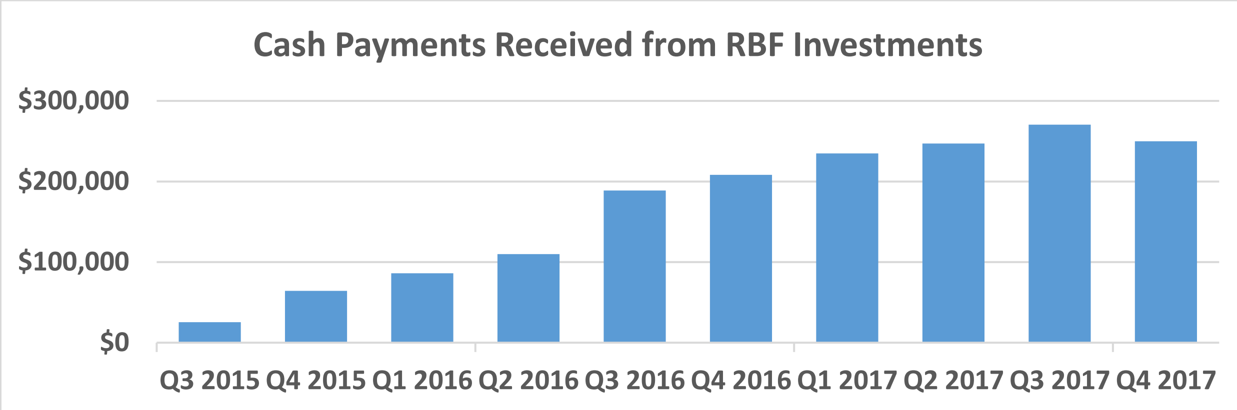
1. As the Company makes new investments, the number of monthly payments derived from the portfolio grows.
2. Under the RBF structure, as the revenue of the underlying portfolio grows, the investees make larger blended interest and principal payments to the Company.

Consulting income was $80,350 in the year ended November 30, 2017 compared to $20,000 in the prior fiscal year, resulting in total revenue of $1,040,895.

CONTINUED INCREASE IN CASH FLOW

The Company has seen steady increases in its cash payments from RBF investments quarter over quarter since its inception in August of 2015. The small decline in cash payments in the fourth quarter of fiscal 2017 reflects the successful exit of one RBF investment. Chart 1 below shows the increased payments received from its investees' and does not include one-time payments such as advisory fees, transactions fees or warrant exercises.

Chart 1



These increasing cash payments, representing principal and interest, are a result of both new RBF investments made by the Company as well as increasing payments from each Company in the portfolio. Management expects the payment amounts to increase over time as both new and follow-on RBF investments are made and as payments increase from the underlying portfolio.

EXPENSES INCREASE TO BUILD INFRASTRUCTURE

During the year ended November 30, 2017, the Company invested in the business to build a scalable investment platform and attract key personnel. The interest expense is associated with the issuance of convertible debentures and debentures with warrants. Interest expense and share-based payments were higher in the year ended November 30, 2017 because the Company issued further convertible debentures and debentures with warrants to fund additional RBF investments.

The breakdown of expenses for the years ended November 30, 2017 and 2016 are as follows:

		2017		2016
Administrative, management and directors fees	$	299,702	$	210,923
Accounting and legal	$	192,785	$	108,468
Office, promotion and miscellaneous	$	379,658	$	309,626
Share-based payments	$	49,753	$	44,437
Interest expense	$	512,650	$	257,489
Transfer agent and regulatory fees	$	28,379	$	27,210
Loan loss provision	$	141,896	$	93,333
Total Expenses:	$	1,604,823	$	1,051,486

SELECTED ANNUAL INFORMATION

The following selected consolidated financial information have been derived from the Financial Statements and should be read in conjunction with the Financial Statements.

Fiscal Years ended	**November 30, 2017**	**November 30, 2016**	**November 30, 2015**
Net Income (Loss) for the Year	($197,620)	($424,951)	$391,690
Income (Loss) Per Common Share	($0.01)	($0.02)	$0.02
Income (Loss) Per Diluted Common Share	($0.01)	($0.02)	$0.02
Total Assets	$9,060,664	$5,329,821	$4,091,694
Total Liabilities	$6,082,881	$3,379,000	$2,215,351
Cash Dividends per Common Share	nil	nil	nil
Weighted Average Number of Common Shares Issued and Outstanding	26,864,675	22,560,392	18,747,495

SUMMARY OF QUARTERLY RESULTS

	Q4-2017	Q3-2017	Q2-2017	Q1-2017	Q4-2016	Q3-2016	Q2-2016	Q1-2016
Revenue	$312,171	$251,599	$268,246	$208,879	$211,346	$195,909	$101,694	$105,542
Adjusted EBITDA (note 1)	(17,588)	$78,264	$74,038	$4,138	($21,367)	$25,302	($30,039)	($15,963)
Net income (loss)	($195,064)	$235,016	($104,462)	($133,108)	($133,407)	($91,245)	($113,354)	($86,945)
Basic and diluted income (loss) per share	($0.00)	$0.01	($0.00)	($0.01)	($0.00)	($0.00)	($0.01)	($0.00)
Total assets	$9,060,664	$7,957,565	$6,185,675	$6,054,281	$5,329,821	$5,013,834	$4,589,517	$4,325,025
Total liabilities	$6,082,879	$4,893,292	$4,296,612	$4,110,151	$3,379,000	$3,139,352	$2,675,413	$2,508,040

(Note 1) **Non-GAAP Measures and Other Financial Measures**
In managing our business and assessing our financial performance, we supplement the information provided by the financial statements presented in accordance with GAAP with metrics and non-GAAP financial measures which are utilized by our management to evaluate our performance. Although we believe these measures are widely used in the specialty finance industry, some may not be defined by us in precisely the same way as by other companies in the specialty finance industry, so there may not be reliable ways to compare us to other companies. Adjusted EBITDA represents net loss and comprehensive loss from continuing operations (the most directly comparable GAAP measure) excluding amounts for: income tax expense; interest expense; depreciation and amortization; equity-based compensation; and all other non-cash expenses. We believe Adjusted EBITDA is a helpful measure because it allows us to evaluate our performance by removing from our operating results items that do not relate to our core operating performance. Adjusted EBITDA is not a measure of financial performance under GAAP and should not be considered in isolation or as a substitute for net loss and comprehensive loss from continuing operations, the most directly comparable GAAP financial measure. Adjusted EBITDA and is not defined in the same manner by all companies and may not be comparable to other similarly titled measures of other companies unless the definition is the same.

LIQUIDITY AND SOLVENCY

As at November 30, 2017, the Company's cash balance was $713,792 and working capital was $1,160,036. The cash balance is a result of the $647,080 proceeds from the issuance of common shares, $294,000 proceeds from the exercise of warrants, $567,109 proceeds from the sale of an investment, $14,400 from share subscriptions received, $250,000 proceeds from the participation agreement and $2,417,700 proceeds from the issuances of debentures during the year ended November 30, 2017. The Company raised $1,490,000 from the issuance of debentures, $128,800 from the issuance of common shares, and $283,500 from the issuance of convertible debentures in fiscal 2016. Subsequent to year end, the Company increased cash resources by over $3 million by exiting two portfolio investments.

The funds raised by the private placement of debentures, equity completed after year end, and cash generated from the successful exit of portfolio investments combined with the net interest income result in the Company having enough funds to operate through 2018.

OUTLOOK

The Company completed two new RBF investments, one term loan and three follow-on RBF investments during the year ended November 30, 2017 (2016: two new and four follow-on investments). Additionally, the Company is evaluating a number of investments and has capital ready to deploy through new and follow-on investments.

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

As with its exit from Lambda Solutions Inc., management expects some of the remaining underlying investee companies to be sold or to achieve a similar exit for its investors in accordance with its financing agreements at predetermined exit values.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company had the following related party transactions:

(a) No convertible debentures (2016: $5,000) 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. As at November 30, 2017, there was $819,541 (2016: $819,419) 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.

(b) Debentures of $75,000 (2016: $108,000) 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. As at November 30, 2017, there was $184,784 (2016: $108,724) 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.

(c) Accounts payable of $13,344 (2016: $35,949) was due to directors and officer identified as key management personnel as at November 30, 2017.

(d) The Company purchased nil (2016: 62,500) 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 years ended November 30, 2017 and 2016 were as follows:

(a) Directors fees of $40,453 (2016: $38,478) were accrued or paid during the year.

(b) Management fees of $256,611 (2016: $170,085) were accrued or paid during the year.

(c) Share-based payments of $49,753 (2016: $44,437) were recorded for directors and certain officers identified as key management personnel.

RECENT EVENTS

On November 23, 2017, the Company entered into a participation or Co-investment Agreement with Ansera Management Services, Inc. (“Ansera”). Under the agreement Ansera is entitled to 5.533% of the future cash flow from certain loans under the Company’s Loans Receivable portfolio, see Note 3. The Loans Payable will terminate upon the discharge of all of the obligations of the respective parties that make up the underlying Loans Receivable portfolio. The actual amounts paid and timing of payments under the Co-investment Agreement depend on the performance of the underlying Loans Receivable.

On November 8, 2017, the Company entered into a loan agreement with Realty Butler Technology Inc. (“Realty Butler”). The financing is for a total of $1,350,000, with a first disbursement of $500,000 and a further $850,000 to be disbursed upon certain milestones being met over the next twelve months. The Company will receive monthly interest and principal payments based on a prescribed percentage of Realty Butler’s revenue.

On November 6, 2017, the Company entered into a loan agreement with Rise People Inc. (“Rise People”). The financing is for a total of $2,000,000, with a first disbursement of $1,500,000 and a further $500,000 to be disbursed upon certain milestones being met over the next twelve months. The Company will receive monthly interest and principal payments based on a prescribed percentage of Rise People’s revenue.

On September 19, 2017, the Company closed its $1,000,000 12% “D Round” Debenture Offering as previously announced on February 2, 2017.

On September 18, 2017, 4,900,000 common share purchase warrants were exercised at a price of $0.06 per common share. Proceeds from the exercise of the warrants were $294,000 and 4,900,000 common shares have been issued from the Company’s treasury.

On September 1, 2017, the Company invested $350,000 in Beanworks Solutions, Inc. pursuant to the existing loan agreement between the two parties that was parties that was entered into on May 31, 2017.

On August 29, 2017, the Company completed its first RBF exit with the exit of Lambda Solutions Inc. (“Lambda”). The proceeds of this exit, plus monthly payments received over the life of the investment, totalled $823,000 on the $600,000 investment. The Company recognized a net book value gain of $35,310 on the disposition of this facility.

On August 2, 2017, the Company closed a non-brokered private placement of 5,391,999 Units at a price of $0.12 per unit for gross proceeds of $647,080. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at an exercise price of $0.14 per warrant share for a period of two years.

On July 17, 2017, the Company made a follow-on investment of $250,000 into iCompass Technologies Inc., an existing portfolio company. The total amount invested in this portfolio company is $1,250,000.

On May 31, 2017, the Company closed its fifth revenue financing deal with Beanworks Solutions Inc. (“Beanworks”), a $2,000,000 financing, of which $500,000 was advanced upon the closing of the transaction. Further disbursements are tied to the revenue growth of Beanworks over a fixed period of time.

On February 2, 2017 the Company initiated a Series D Debenture offering for up to $1,000,000 in new capital. The debentures will pay 12% annual interest with semi-annual payments and will be secured against the assets of the Company with a maturity date of June 15, 2022 with an option for early redemption by the Company after 3 years from the date of issuance. Investors who subscribe for more than $50,000 of the debentures will be entitled to common share purchase warrants at a rate of 4,000 warrants per $10,000 of debenture. Each warrant will entitle the holder to purchase one common share of the Company at a price of $0.25 and will have an expiry date of June 15, 2022.

On January 31, 2017, the Company closed an additional offering of Series C Debentures for gross proceeds of $634,000 bringing the total amount of Series C Debentures raised to $2,124,000.

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 the Company were $1,030,909, of which $917,246 was received in cash shortly following the closing of the transaction, and

$113,663 was held in escrow for 16 months from the close. On April 6th, 2017, the Company received proceeds of $116,300 representing the escrow amount plus accrued interest. Based upon the Company's original investment of $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 the Company's common share in cash.

SUBSEQUENT EVENTS

On December 14, 2017, the Company entered into a loan agreement with Wagepoint Inc. The financing is for a total of $2,000,000, with a first disbursement of $750,000 and a further $1,250,000 to be disbursed upon certain milestones being met over the next 24 months.

On January 2, 2018, the Company closed a non-brokered private placement of $64,400 in new equity units at a price of $0.12 to accredited investors. Each unit is composed of one common share and a half of one common share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share at an exercise price of $0.14 per warrant share for a period of 24 months from the date of closing of the private placement.

The Company closed $794,500 in debentures from both new and existing accredited investors after year end. The debentures pay 12% annual interest and will be secured against the assets of the Company. They will mature on June 15, 2022, with an option for early redemption by the company after December 15, 2019.

On January 10, 2018, iCompass Technologies Inc., one of TIMIA Capital Corp.'s revenue finance investments, executed the early exit provisions of its contract with the Company. The Company, which had invested $1,250,000 in iCompass, received an exit payment of $1,606,000, in addition to cumulative monthly payments of $338,000 received to the end of November 30, 2017, for a total of $1,944,000 received over the life of the facility. As a result of this payout, the Company will record a realized gain of approximately $300,000 during fiscal Q1 2018.

On January 18, 2018, the Company closed $350,000 in non-dilutive capital from a participation agreement or co-investment financing. This model allows qualified investors to directly participate in the Company's portfolio of investments by investing alongside the Company, thereby significantly increasing the amount of non-dilutive capital available to the Company. Investors will receive a specified percentage of future cash flows from portfolio companies. On January 29, 2018, the Company completed a second closing of $1,500,000, and the Company's first institutional investor, for total proceeds of $2,100,000.

On January 31, 2018, the Company established a collaboration with Finhaven Technology Inc., a blockchain powered investment banking platform, to create a cryptocurrency based investment platform (CBIP) for the Company.

On February 20, 2018, Rise People bought out its finance agreement with the Company. The transaction paid the Company the original $1,500,000 investment plus an additional cash payment of approximately $70,000 over and above reimbursed transaction expenses.

On February 28, 2018, the Company entered into a loan agreement with Parkbench Inc. The financing is for a total of $2,000,000, with a first disbursement of $1,000,000 and a further $1,000,000 to be disbursed upon certain milestones being met over the next 24 months.

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:

		November 30, 2017		November 30, 2016
Cash – FVTPL	$	713,792	$	217,355
Accounts receivable – Loans and receivables		366,202		72,558
Funds receivable – Loans and receivables		-		113,663
Loans receivable – Loans and receivables		6,832,962		4,218,498
Equity investments – FVTPL		1,052,196		673,141
Accounts payable – Other financial liabilities		178,022		124,702
Convertible debentures – Other financial liabilities		2,010,935		1,995,177
Debenture subscription received – Other financial liabilities		-		50,000
Debentures – Other financial liabilities		3,586,317		1,209,121
Loans Payable – Other financial liabilities		250,000		-

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, loans receivable, convertible debentures, debentures and debenture subscriptions received 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 $141,896.

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	178,022	178,022	178,022	-	-
Convertible debentures	2,010,935	2,010,935	15,490	-	1,995,445
Debentures	3,575,563	3,575,563	38,218	-	3,548,099
Loans Payable	250,000	250,000	-	-	250,000
Total	6,014,520	6,014,520	231,730	-	5,793,544

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 years ended November 30, 2017 and 2016, 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

As of November 30, 2017, the Company had 33,940,795 common shares outstanding, 3,535,000 stock options, $2,051,000 convertible debentures convertible into 14,650,000 common shares, and 10,027,481share purchase warrants outstanding.

As at the date of this MD&A, the Company has 34,477,462 common shares issued and outstanding, 3,535,000 share purchase options outstanding, $2,051,000 convertible debentures convertible into 14,650,000 common shares, and 10,341,281 share purchase warrants outstanding.

ON BEHALF OF THE BOARD:

"Michael Walkinshaw"

Chief Executive Officer

TIMIA CAPITAL CORP.