TIMIA CAPITAL CORP. (the "Company")

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

The following discussion and analysis is for the three months ended February 29, 2020. This MD&A was approved by the Board of Directors on April 22, 2020.

INTRODUCTION

The discussion and analysis of the operating results and financial position of the Company should be read in conjunction with the February 29, 2020 consolidated 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. 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 commenced trading on the OTCQB Venture Market ("OTCQB") under the symbol of TIMCF effective September 9, 2019.

On March 6, 2019, the Company established a new Limited Partnership (LP1) structure resulting in the corporate structure summarized in the chart below. The financial information of these entities is presented in the consolidated financial statements. The "Company" and "TIMIA" herein refers to the consolidated entity.

Entity	Country	Percentage Ownership of Parent
TIMIA Capital Corp.	Canada	-
TIMIA Capital General Partner Inc.	Canada	100%
TIMIA Capital Residual Partner Inc.	Canada	100% (1)
TIMIA Capital Holdings Limited Partnership	Canada	100%

Note: (1) TIMIA Capital Corp. holds its 13.03% interest in TIMIA Capital 1 Limited Partnership through the wholly owned subsidiary TIMIA Capital Residual Partners Inc.

The Company primarily focuses on providing financing to North American technology companies in exchange for either: i) variable monthly payments structured as a percentage of applicable revenue, subject to minimum monthly payments or ii) a fixed schedule of predetermined monthly payments. In addition to the capital injection, companies receiving financing from TIMIA Capital receive a suite of value-added services such as benchmarking performance against industry best practices, and quarterly educational seminars.

The Company's head office and principal place of business is 789 West Pender St. Suite 1530, 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 North America (individually, an "Investee" and collectively the "Investees") and, in return, receives monthly payments. TIMIA's revenue consists of interest from its Revenue Financing ("RF") contracts between TIMIA and each Investee, interest from the Company's Short-Term loan investments and income from transaction and other fees (due diligence fees and other similar payment types). Specific investee financings are contracted for various expected durations with a maximum payback period of as much as 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 and other financial performance measures. TIMIA also manages a portfolio of equity investments primarily comprised of equity positions obtained through its prior business model as GreenAngel Energy Corp. The Company is actively managing its equity portfolio to optimize returns to shareholders however it is no longer making new equity investments or follow-on investments in the existing portfolio. From time to time, TIMIA may acquire new equity holdings as a function of its lending activity.

The capital for all TIMIA's investments comes from private investments through a Limited Partnership fund, co-investor syndication and common share and debenture issuances.

HIGHLIGHTS OF PERFORMANCE

For the three months ended February 29, 2020, the Company had the following highlights:

- Interest income from investments increased to $939,701 compared to $510,330 in the same period last year;
- Total revenue increased 80% to $1,024,188 from $570,563 in the same period last year;
- Total assets grew 11% to $29,995,311 from $27,107,384 in the year ended November 30, 2019;
- Net income was $444,144 compared to net loss of $255,480 for the same period last year, the difference was due to growth in size of the portfolio and relative increase in revenue and $516,009 gain on investments resulting from two successful exits of its loan portfolio investments as compared to $Nil in the same period last year;
- Loan portfolio increased by over 2% in the last three months from $21,147,512 to $21,644,460, inclusive of two loan buyouts being replaced by one new investment and two follow-on investments;
- Completed $3,070,000 Class A units in the Limited Partnership in the quarter; and
- Disbursed US$1,500,000 to a US company and $900,000 follow-on investments to two Canadian companies.

OVERALL PERFORMANCE

TIMIA continues to build the value and size of its portfolio by expanding the number of companies in its loan portfolio, making follow-on investments in existing portfolio companies and actively assisting in the growth plans of the companies in their portfolio. The Company also continues to roll out its offering across the United States improving the geographic diversification of the portfolio. During the three months ended February 29, 2020, TIMIA benefited from increased payments (combined principal and interest) as a result of the strong revenue growth of its underlying portfolio, interest payments from new portfolio companies and increasing contractual payments as per the underlying existing loan contracts.

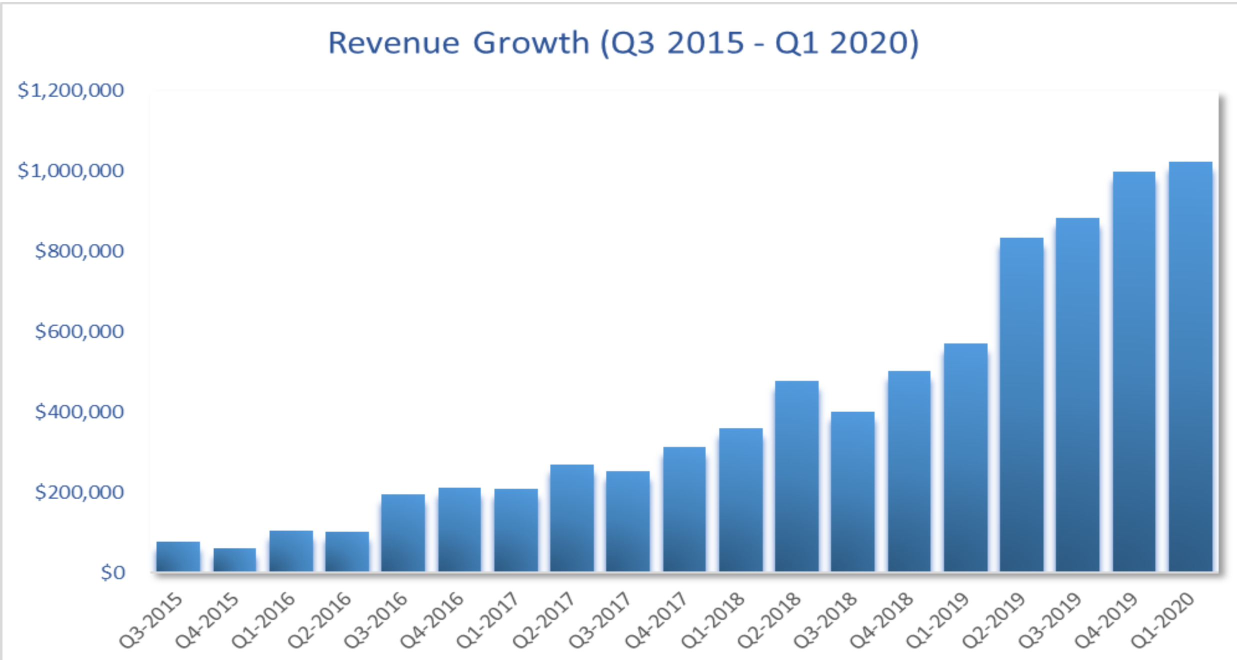
REVENUE

During the three months ended February 29, 2020, the Company continued to expand its loan portfolio by completing one new loan transaction, disbursing growth capital of US$1,500,000 to one American company and two follow-on investments of $900,000 to two Canadian companies.

The Company's revenue is primarily interest income generated under the Company's RF model. Interest income in the three months ended February 29, 2020 was $939,701 compared to $510,330 for the three months ended February 28, 2019, an 84% increase. As the Company makes new investments, the number of monthly payments derived from the portfolio grows.

Income from transaction and other fees was $84,487 in the three months ended February 29, 2020 compared to $60,233 for the three months ended February 28, 2019. This increase is the result of more completed deals.

Total revenue for the three months ended February 29, 2020 increased 80% to $1,024,188 compared to $570,563 for the three months ended February 28, 2019. Chart 1 shows the increase in revenue since Q3 2015.



The increase in revenue, representing interest income and income from transaction and other fees, are the result of new loan investments made by the Company. Management expects the payment amounts to further increase over time as more new and follow-on investments are made and as payments increase from the underlying portfolio.

EXPENSES

During the three months ended February 29, 2020, the Company invested into the growth of its business:

Operational Expense

- Administrative, management and directors' wages and fees increased $150,173 from $163,132 to $313,305. Of this increase, approximately $44,000 relates to salary increases and changes in headcount. Approximately $80,000 of the increase is due to timing of bonus expenses as the recognition of the annual bonus payment occurred in the current period with no comparative expense in the prior period. The remaining $26,000 of increase can be attributed to various items including changes in service provider fees related to monthly limited partnership reporting in the current period;
- Marketing services and promotion expense increased from $72,811 to $90,751 to invest in deal flow origination, including systems, personnel, in-person and web events, and advertising. Deal origination activities were increased in order to efficiently put new capital to work; and
- Accounting and legal increased from $38,794 to $86,989 as a result of legal fees associated with the expansion of the Company's loans in the United States and other corporate matters. The company expects to recover approximately $20,000 of legal costs that relate to deal closings in subsequent quarters.

Finance Expense

- Interest expense was $325,573 of the total expense amount of $1,189,484 for the period, an increase of $89,278 over the same period last year. The increase in interest expense is mainly due to interest in revolving credit facility incurred during the current period and which was not present in the comparable period last year.
- The Company incurred $20,000 in non-recurring fund structuring costs related to the TIMIA 1 Limited Partnership fund.

ATTRIBUTION OF NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

Transactions between the LP1 and the Company, including management and administration fees such as carried interest, are fully eliminated on consolidation. The resulting impact is an allocation of income (loss) between shareholders of the Company and the non-controlling interest. The Net Income (Loss) and Comprehensive Income (Loss) was allocated as follows:

- Net income attributable to non-controlling interests of $581,828 representing income from investments held by the Limited Partnership, less allowable costs as defined under the Limited Partnership Agreement, including fees to the manager and expected credit losses.
- Net loss of $137,684 was allocated to the common share equity holders representing income from investments held by all entities other than the Limited Partnership, all transaction fee income, fees and carry earned from the Limited Partnership and all expenses not incurred by the Limited Partnership as well as the Company's proportionate interest in LP1

When the LP1's cumulative returns indicate that carried interest is earned by the Company (through its wholly owned subsidiary TIMIA Capital Residual Partner Inc.), the LP1 recognizes a financial liability and corresponding expense. In the current period LP1 recognized a carried interest expense of $342,800 (2019 – nil).

INTEREST PAYMENTS TO CO-INVESTORS

The Company has syndicated a portion of its loan portfolio to external investors in exchange for cash payments. The consolidated condensed interim financial statements of the Company at February 29, 2020 include a $2,364,332 co-investment obligation liability and an interest payment to co-investors expense related to this co-investor program.

Interest payments to co-investors expensed during the three months ended February 29, 2020 were $93,170 as compared to $92,044 during the three months ended February 28, 2019. The interest payments to co-investors expensed represents management's estimate of the expense portion of the total payments paid to co-investors during the period.

NON-CONTROLLING INTEREST

On March 11, 2019, eight financing facility agreements were transferred at fair value for $8,230,132 from the Company's existing portfolio to the TIMIA 1 Limited Partnership fund (LP1). Consideration for this transaction was $5,830,132 in cash and $2,400,000 in Class B partnership units held by the TIMIA Residual Partner Inc. Limited Partners including TIMIA receive monthly distributions of a pro rata portion of monthly payments from the loan investments in the LP1. As the Manager of the fund, the Company receives a 1.5% Management fee on Committed Capital of $10,500,000 for the first six years and 0.75% thereafter as well as a monthly operating expense fee. In addition, the LP1 reimburses TIMIA for certain expenses incurred on its behalf.

On September 18, 2019, the Company received limited partner approval to expand its LP from a limit of $12,000,000 to a limit of $20,000,000. In July 2019, an additional $700,000, $4,150,000 in September 2019, $1,320,000 in December 2019 and $1,750,000 in January 2020 Class A units were completed, bringing the LP's capital position to $18,420,000 out of a possible $20,000,000.

The equity value of the LP1 is recorded as a non-controlling interest on the Company's consolidated condensed interim statements of financial position. As at February 29, 2020, the non-controlling interest is $14,265,179. The non-controlling interests of $581,828 under Net Income (Loss) and Comprehensive Income on the consolidated condensed interim statements of net income (loss) and comprehensive income (loss) represents the portion of the Net Income (Loss) attributable to the LP1 activity for the three months ended February 29, 2020.

SUMMARY OF QUARTERLY RESULTS

	Q1-2020	**Q4-2019**	**Q3-2019**	**Q2-2019**	**Q1-2019**	**Q4-2018**	**Q3-2018**	**Q2-2018**
Revenue	$1,024,188	$998,431	$884,231	$835,038	$570,563	$501,129	$399,991	$476,940
Adjusted EBITDA (Note 1)	$486,960	$208,249	$74,382	$112,091	$111,154	($100,347)	$109,686	$974,275
Net income (loss)	$444,144	($287,071)	($54,658)	($490,358)	($255,480)	($420,418)	($413,221)	$769,371
Basic and diluted income (loss) per share	$0.01	($0.01)	($0.00)	($0.02)	($0.01)	($0.01)	($0.01)	$0.02
Total assets	$29,995,311	$27,107,384	$22,300,299	$22,332,091	$14,617,521	$14,254,460	$13,108,902	$11,942,311
Total liabilities	$12,996,351	$12,809,235	$12,060,304	$11,486,282	$11,246,188	$10,729,659	$9,372,383	$7,874,878

(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 GAAP-based financial statements 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 a 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; non-cash revenue; non- cash gains; equity-based compensation, all other non-cash expenses, and costs relating to fund structuring that are periodic in nature. 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 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 February 29, 2020, the Company's cash balance was $6,801,412 and working capital was $3,933,003. This is compared with $4,662,156 and $4,571,341 respectively as of November 30, 2019.

The funds raised by the private placement of debentures, the limited partnership, co-investment agreements and cash generated from the underlying portfolio provide the Company with enough funds to operate and grow the business into 2021.

LOAN BOOK OVERVIEW

The Company completed one new loan investment for the three months ended February 29, 2020, compared to two new loan investments in the equivalent quarter a year earlier. The Company invested US$1,500,000 in one American company and two follow-on investments of CAD$900,000 in two Canadian companies in the three months ended February 29, 2020. The Company continues to invest in growth companies, increasingly diversifying its investment holdings across North America.

	At February 29, 2020		**At November 30, 2019**	
	Number of Loans	Carrying Value	Number of Loans	Carrying Value
Canada	9	$ 9,283,694	11	$ 10,954,780
United States of America	8	12,360,766	7	10,192,732
Total	17	$ 21,644,460	18	$ 21,147,512

The Company continues to evaluate new investment opportunities and has capital ready to deploy to new and follow-on investments. Management evaluates these investments in terms of their current revenue, future expected revenue growth, gross margins, earnings, cash flow, market position, and management quality. Furthermore, every month TIMIA monitors each investment in its portfolio in terms of its growth against plan and financial performance on various key financial metrics.

As with TIMIA's recent portfolio exits, 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) Certain 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 invested in the Company's convertible debentures. As at February 29, 2020, there was $597,965 (November 30, 2019: $598,095) due to directors, officers, family members of directors and officers and a company controlled by a family member of a director.

(b) Debentures of $1,482,500 (November 30, 2019: $1,582,500) 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 February 29, 2020, there was $1,505,373 (November 30, 2019: $1,606,836) due to directors, officers, family members of directors and officers and a company controlled by a director.

(c) During the three months ended February 29, 2020, $55,173 (February 28, 2019: $33,741) of interest from both debentures and convertible debentures were accrued or paid to certain directors, officers, family members of directors and officers and a company controlled by a director.

(d) Accounts payable of $28,838 (November 30, 2019: $27,979) was due to directors and/or officers identified as key management personnel as at February 29, 2020.

(e) Rent expense of $4,200 (February 28, 2019: $4,746) was accrued or paid during the three months ended February 29, 2020.

(f) Investments by directors and their family accounts for $2,850,000 (November 30, 2019: $2,500,000) of Limited Partner contributions as at February 29, 2020.

The Company considers the Chief Executive Officer, Chief Financial Officer, Chief Investment Officer, Chief Credit Officer, and Directors as key management personnel. Key management compensation for the three months ended February 29, 2020 and February 28, 2019 were as follows:

a) Directors fees of $18,262 (February 28, 2019: $10,942) were accrued or paid during the three months ended February 29, 2020.

b) Management fees of $159,465 (February 28, 2019: $94,982) were accrued or paid during the three months ended February 29, 2020.

c) Share-based payments of $32,496 (February 28, 2019: $40,257) were recorded for directors and certain officers identified as key management personnel for the three months ended February 29, 2020.

RECENT EVENTS

On February 3, 2020, the Company announced that it had entered into a US$3,000,000 investment facility with a Boston-based software company. The financing facility includes an initial disbursement of US$1,500,000, which has been advanced, and a further US$1,500,000 to be disbursed upon certain milestones being met over the term of the agreement.

During the three months ended February 29, 2020, the Company exited two loan portfolio investments for total proceeds of $2,995,000.

During the three months ended February 29, 2020, cash payments of $3,070,000 related to share capital subscriptions in the LP1 were received.

SUBSEQUENT EVENTS

On March 12, 2020, the Company granted 605,000 stock options to staff and officers exercisable into common shares at a price of $0.20 per share. Of the 605,000, officers received 180,000, with the staff receiving the remainder. The stock options have a term of five years and will expire on March 11, 2025.

On March 18, 2020, the Company entered into a US$2,000,000 investment facility with a US company, a leader in media incrementality measurement based in Santa Monica, Calif. The financing facility includes an initial disbursement of US$750,000, which has been advanced, and a further US$1,250,000 to be disbursed upon certain milestones being met over the term of the agreement.

Subsequent to the interim period ended February 29, 2020, there was a global outbreak of 2019 Novel Coronavirus (COVID-19) and a pandemic was declared on March 11, 2020 by the World Health Organization. COVID-19 has had a significant impact on businesses through the restrictions put in place by the Canadian and U.S. governments regarding travel, business operations and isolation/quarantine orders. At this time, the extent of the impact that the COVID-19 outbreak may have on the Company is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the virus, and the duration of the outbreak, including the duration of travel restrictions, business closures, and quarantine/isolation measures that are currently, or may be put, in place by Canada, U.S. and other countries to fight the virus. Such developments depending on their nature, duration and intensity could have a material adverse effect on our business, financial position, results of operations or cash flows. Management continues to monitor its loan portfolio and assess the impact COVID-19 will have on its business activities.

Management believes that recurring revenue software companies offer security and stability. The Company utilizes a credit scoring process that focuses on high customer retention rates as well as a well-diversified customer base. These two factors, along with other key attributes such as size and cash runway, are structured to provide downward protection in an uncertain economic environment. Many of our portfolio companies have been agile in this environment, including in many instances transitioning employees to work remotely. At this time, none of the Company's investments are in arrears. However, it may be several months before the full effect of the economic slowdown is felt in the portfolio.

Management is in the process of reviewing revised and updated forecasts for each of the portfolio companies and are working with them to determine the best way to support them through the crisis. Management has decided to increase the size of our capital reserves thereby reducing our allocation to new deals.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial Instruments

The following table summarizes information regarding the carrying values and classification of the Company's financial instruments as of the periods ended February 29, 2020 and November 30, 2019:

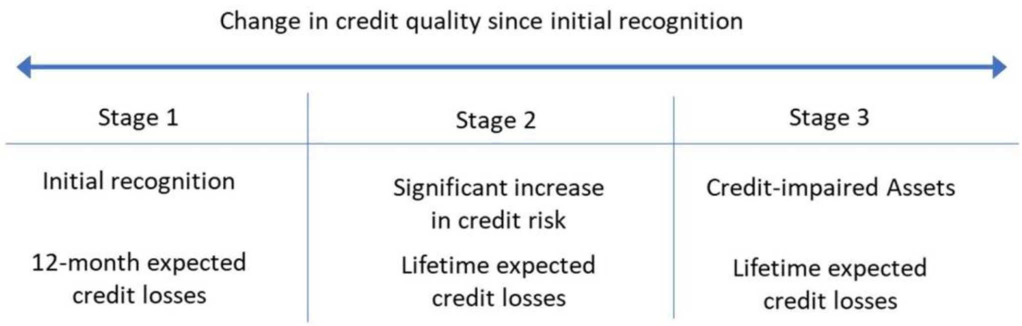
		February 29, 2020		**November 30, 2019**
Cash – FVTPL	$	6,801,412	$	4,662,156
Accounts receivable – Amortized cost		328,368		284,326
Loans receivable – Amortized cost		21,644,460		21,147,512
Equity investments – FVTPL		965,100		965,100
Accounts payable – Amortized cost		338,950		305,665
Revolving credit facility – Amortized cost		1,940,056		1,405,270
Convertible debentures – Amortized cost		2,052,233		2,047,696
Debentures – Amortized cost		6,012,955		6,076,930
Co-investment obligations – Amortized cost	$	2,364,332	$	2,575,708

The estimated fair values of cash and accounts payable approximate their respective carrying values due to their nature and short terms to maturity. Equity investments are carried at their fair value. Loans receivable, accounts receivable, convertible debentures, co-investment obligations, revolving credit facility, and debentures 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 loan 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 loan 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. In prior periods, the Company accrued a loan loss provision each quarter of 0.75% (3% p.a.) of the portfolio amortized loan balance, net of future cash flows belonging to the holders of the co-investment obligation agreements. The Company adopted IFRS 9 this quarter and thus as of December 1, 2018, the Company calculates an expected credit loss (ECL) based on the 'three stage' model outlined in the diagram below.



The Company assigns each loan in the portfolio to a credit quality stage of Stage 1, Stage 2 or Stage 3. This credit quality staging is then used to calculate the lifetime ECL. The lifetime ECL is the maximum loss in default adjusted for the probability of loss. At each reporting period, the ECL is calculated for each loan receivable. The Company periodically reviews the ECL model to determine if industry trends or macro-economic factors have changed, causing a need to adjust the ECL model. The ECL expense this quarter is $101,089 and the loan loss accrued is $549,614 as at February 29, 2020.

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	338,950	338,950	338,950	-	-
Revolving credit facility	1,940,056	1,940,056	1,940,056	-	-
Convertible debentures	2,052,233	2,052,233	1,768,733	283,500	-
Debentures	6,012,955	6,012,955	101,446	1,790,430	4,121,079
Co-investment obligations	2,364,332	2,364,332	321,566	-	2,042,766
Total	12,708,526	12,708,526	4,470,751	2,073,930	6,163,845

Co-investment obligations, having a carrying value of $2,364,332, do not contain a contractual cash flow. Co-investors are only entitled to a percentage of revenue, if and when received.

Foreign Exchange Risk

The Company's foreign exchange risk is due to the Company's seven loan investments totaling US$9,150,000 which are currently valued together at $12,600,395 denominated 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. A 10% change in the interest rate would not result in a material impact on the Company's operations.

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 three months ended February 29, 2020 and year ended November 30, 2019, 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 period.

OUTSTANDING SHARE DATA

As of February 29, 2020, the Company had 40,024,796 common shares outstanding, 4,925,000 stock options, 6,331,480 share purchase warrants outstanding and $2,051,000 convertible debentures convertible into 14,650,000 common shares. As of the date of this MD&A, the Company had 40,024,796 common shares outstanding, 5,530,000 stock options, 6,331,480 share purchase warrants outstanding and $2,051,000 convertible debentures convertible into 14,650,000 common shares.

ON BEHALF OF THE BOARD:

"Michael Walkinshaw"

Chief Executive Officer

TIMIA CAPITAL CORP.