

HOPE WELL CAPITAL CORP.

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS -
QUARTERLY HIGHLIGHTS**

FOR THE SIX MONTHS ENDED JULY 31, 2017

(EXPRESSED IN CANADIAN DOLLARS)

September 28, 2017

Introduction

The following interim Management's Discussion and Analysis ("**Interim MD&A**") of Hope Well Capital Corp. (the "**Corporation**") for the six months ended July 31, 2017 has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 — *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the Corporation's audited annual financial statements for the period from December 01, 2016 (date of incorporation) to January 31, 2017, together with the notes thereto and the unaudited condensed interim financial statements of the Corporation for the six months ended July 31, 2017, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The results presented for the six months ended July 31, 2017, are not necessarily indicative of the results that may be expected for any future period. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included.

The Corporation applies International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations issued by the International Financial Reporting Interpretations Committee ("**IFRIC**"). The unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS.

Further information about the Corporation and its operations can be obtained from the offices of the Corporation or from www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Corporation's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Corporation expects to complete a Qualifying Transaction (defined below) within 24 months of being listed on the Exchange	The Corporation expects to identify an asset or business to acquire and close a Qualifying Transaction, on terms favourable to the Corporation	The Corporation's inability to identify an asset or business to acquire, the Corporation's inability to satisfy all of the conditions precedent (due diligence, shareholder and regulatory approval, financing) to close a Qualifying Transaction
The Corporation's ability to meet its working capital needs at the current level for the twelve-month period ended July 31, 2018	The operating activities of the Corporation for the twelve-month period ending July 31, 2018, and the costs associated therewith, will be consistent with the Corporation's current expectations; debt and equity markets, exchange and interest rate and other applicable economic conditions are favourable to the Corporation	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; regulatory compliance and changes in regulatory compliance and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. Specifically, this Interim MD&A includes, but is not limited to, forward-looking statements regarding: the potential of the Corporation to complete a Qualifying Transaction (defined below); the ability of the Corporation to successfully merge its business with a potential Qualifying Transaction target company or asset, the Corporation's ability to meet its working capital needs at the current level for the next twelve-month period; management's outlook regarding future trends; sensitivity analysis on financial instruments, which may vary from amounts disclosed; and general business and economic conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Corporation's ability to predict or control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A. Such statements are based on a number of assumptions that may prove to be incorrect.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Corporation's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Corporation undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Corporation does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Overview

The Corporation was incorporated under the *Business Corporations Act* (Ontario) on December 1, 2016 and to date there have been limited operations. The registered office of the Corporation is located at Suite 3000, 77 King Street West, Toronto, Ontario, M5K 1G8. The Corporation's financial year ends on January 31. On May 3, 2017, the Corporation completed an initial public offering ("**IPO**") and became classified as a Capital Pool Company pursuant to Policy 2.4 — Capital Pool Companies ("**Policy 2.4**") of the TSX Venture Exchange ("**Exchange**") and commenced trading on the Exchange under the symbol HOPE.P. The Corporation's principal business is the identification and evaluation of assets or businesses for the purpose of completing a Qualifying Transaction (as such term is defined in Policy 2.4). On May 3, 2017, the Corporation completed its initial public offering through its agent, Mackie Research Capital Corporation ("**Mackie**"), of 6,249,999 common shares of the Corporation at a price of \$0.20 per common share for total gross proceeds of \$1,249,999.80. As consideration for its role as agent, the Corporation granted to Mackie a non-transferable option (the "Agent's Option") to purchase up to 625,000 common shares of the Corporation at a price of \$0.20 per common share for a period of 24 months until May 3, 2019. In addition, Mackie received a cash commission in an amount equal to 10% of the gross proceeds of the initial public offering, a work fee of \$15,000 and reimbursement of certain expenses.

The Corporation has not commenced commercial operations and has no assets other than cash and cash equivalents. The Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange.

There is no assurance that the Corporation will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or delist the Corporation's shares from trading.

Until Completion of the Qualifying Transaction (as such term is defined in Policy 2.4), the Corporation will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a Qualifying Transaction. Except as described in the Corporation's prospectus dated March 24, 2017 in connection with the IPO, funds raised

pursuant to the issuance of shares by the Corporation will be utilized only for the identification and evaluation of potential Qualifying Transactions and, to the extent permitted by Policy 2.4, for general and administrative expenses.

Operations Highlights

The Corporation's net loss totaled \$59,023 for the six months ended July 31, 2017, with basic and diluted loss per share of \$0.013. Activities for the six months ended July 31, 2017 principally involved professional fees of \$29,554, stock-based compensation of \$5,728 and TSXV fees and others of \$23,741.

Financial Highlights

Financial Performance

The Corporation's total assets at July 31, 2017 were \$1,146,591 (January 31, 2017 - \$127,668) against total liabilities of \$32,152 (January 31, 2017 - \$17,944). The increase in total assets of \$1,018,923 resulted from proceeds from share issuance in IPO. The Corporation has sufficient current assets to pay its existing liabilities of \$32,152 at July 31, 2017 and meet its objective of completing a Qualifying Transaction.

Cash Flow

At July 31, 2017, the Corporation had working capital of \$1,114,439, compared to working capital of \$109,724 at January 31, 2017. The Corporation had cash of \$1,146,591 at July 31, 2017, compared to \$97,668 at January 31, 2017. The increase in working capital and in cash is primarily due to proceeds from share issuance in IPO.

Liquidity and Financial Position

At July 31, 2017, the Corporation had working capital of \$1,114,439. The Corporation manages its capital structure and makes adjustments to it, based on available funds to the Corporation. Capital levels for Capital Pool Companies are regulated pursuant to guidelines issued by the Exchange. These guidelines state that until Completion of the Qualifying Transaction, and except as otherwise provided in the Policy 2.4, a maximum of the lesser of 30% of the gross proceeds from the sale of all securities issued by the Corporation and \$210,000 may be used for purposes other than evaluating businesses or assets, subject to the obtaining of a waiver of the Exchange. These restrictions apply until Completion of the Qualifying Transaction by the Corporation. Management believes the Corporation's working capital is sufficient for the Corporation to meet its ongoing obligations and meet its objective of completing a Qualifying Transaction. As at July 31, 2017, these restrictions had been met.

Risk Factors

An investment in the securities of the Corporation is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Corporation and its financial position.

Outlook

For the immediate future, the Corporation intends to evaluate direct or indirect acquisitions of assets to complete a Qualifying Transaction. The Corporation continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future.

Share Capital

As of July 31, 2017, the Corporation had 7,724,999 issued and outstanding common shares. In addition, the Corporation had a non-transferable option to the Agent to purchase up to 625,000 common shares of the Corporation at a price of \$0.20 per common share for a period of 24 months until May 3, 2019. The Corporation also granted 772,500 incentive stock options to its directors and officers which are exercisable for a period of five years at an exercise price of \$0.20 per share.