

**ECC VENTURES 2 CORP.
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020**

Dated: November 26, 2020

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of ECC Ventures 2 Corp. for the nine months ended September 30, 2020 and is prepared as at November 26, 2020. Throughout this MD&A, unless otherwise specified, "ECC2", "Company", "we", "us" and "our" refer to ECC Ventures 2 Corp. This interim MD&A should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2019 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB"), together with the unaudited condensed interim financial statements as at and for the nine months ended September 30, 2020, which were prepared in accordance with IFRS and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting (collectively referred to as the "Financial Statements"). Other information contained in these documents has also been prepared by management and is consistent with the data contained in the Financial Statements.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward-looking statements include but are not limited to statements concerning:

- The Company's ability to identify, successfully negotiate and/or finance an acquisition of a new business opportunity
- The Company's success at completing future financings
- The Company's strategies and objectives
- General business and economic conditions
- The Company's ability to meet its financial obligations as they become due
- The positive cash flows and financial viability of new business opportunities
- The Company's ability to manage growth with respect to a new business opportunity

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- The Company's tax position, anticipated tax refunds and the tax rates applicable to the Company

Readers are cautioned that the preceding list of risks, uncertainties, assumptions and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in or implied by these forward-looking statements. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements.

CORPORATE OVERVIEW AND OUTLOOK

ECC2 was incorporated on January 15, 2018 under the laws of British Columbia and is classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange (the "Exchange" or "TSX-V") Policy 2.4. The head office is located at 1600 – 609 Granville Street, Vancouver, British Columbia V7Y 1C3, and the records and registered office is located at 2200 HSBC Building 885 West Georgia Street, British Columbia, V6C 3E8.

Since incorporation on January 15, 2018, the Company has had no active business operations. As a CPC, the Company's business objective is to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction ("QT"), as defined in Exchange Policy 2.4 subject, in certain cases, to shareholder approval and acceptance by the TSX-V.

The Company completed its IPO on April 18, 2018 (the "Offering"), issuing 2,000,000 common shares in the capital of the Company at a price of \$0.10 per common share for gross proceeds of \$200,000 pursuant to the final prospectus dated March 27, 2018. Following closing of the Offering, a total of 5,650,000 common shares are issued and outstanding, of which 2,000,000 are currently held in escrow pursuant to the policies of the TSX-V. The net proceeds of the Offering, together with the proceeds from prior sales of common shares are being used by the Company to identify and evaluate assets or businesses for acquisition with a view to completing a QT.

The Company continues to work toward completion of the Acquisition (see Proposed Transaction section), however as a result of the Company's failure to complete a QT within 24 months of its listing, effective April 23, 2020 the Exchange issued a notice of suspension from trading of the Company's shares.

On September 13, 2019, the Company entered into a definitive share purchase agreement, as amended on February 24, 2020, pursuant to which it planned to acquire (the "Proposed Long Island Acquisition") Long Island Brand Beverages LLC, a New York limited liability company ("LIBB"), and Long Island Beverages Corp., a private British Columbia corporation ("LIBC" and collectively with LIBB, "Long Island"). On September 15, 2020, the parties agreed to terminate the Proposed Long Island Acquisition in accordance with its terms. See also Promissory Note section.

On November 9, 2020, the Company entered into a letter of intent with Infield Minerals Corp. ("Infield"), with respect to the acquisition by the Company of all the issued and outstanding share capital of Infield. See Proposed Qualifying Transaction section.

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In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

PROPOSED TRANSACTION

On November 9, 2020, the Company entered into a non-binding letter of intent outlining the general terms and conditions with respect to a proposed acquisition (the "Acquisition") by the Company of all the issued and outstanding share capital of Infield.

The Acquisition of Infield will constitute a reverse takeover and ECC2's QT under Policy 2.4 of the Exchange. Assuming completion of the Acquisition, it is anticipated that ECC2 will graduate to Tier 2 of the Exchange as a mining issuer.

Infield is a private company incorporated pursuant to the laws of British Columbia on March 25, 2019. Infield has 15,675,100 common shares (the "Infield Shares") issued and outstanding, and has no options, warrants or other classes of securities outstanding. Infield's principal asset is the Mercury One Property (the "Property") in the state of Nevada, USA. Infield also has an option on an additional silver-gold project in Nevada (the "Bandit Property").

Mercury One Property Description

The Property is located approximately 75 km north of the city of Ely in White Pine County, Nevada. It consists of 250 contiguous unpatented lode mining claims for a total of 2,090 hectares.

On June 30, 2020, Infield entered into a property option agreement with Mercury Exploration Nevada Inc. ("MExN") to acquire 100% interest in the Property (the "Option Agreement"). The option terms consist of a combination of cash and share payments which escalate annually until completion at the 3-year anniversary, for an aggregate payment of US\$207,500 and 345,000 common shares in the capital of Infield. As part of the Option Agreement, expenditures on the Property of not less than C\$200,000 are to be made by September 30, 2021.

Bandit Property

On June 30, 2020, Infield entered into a property option agreement with MExN to acquire 100% interest in 73 claims which comprise the Bandit Property, subject to a 2% NSR royalty on 13 claims which falls under an option assignment agreement (the "Assignment Agreement") with Silver Range Resources Ltd. The option terms consist of a combination of cash and share payments which escalate annually until completion at the 3-year anniversary, for an aggregate payment of US\$217,500 (including US\$20,000 under the Assignment Agreement), and 345,000 common shares in the capital of Infield. As part of the option agreement, expenditures on the Bandit Property of not less than C\$100,000 are to be made by September 30, 2021. Additional consideration includes a one-time payment of US\$2 per gold-equivalency

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ounce defined as a Measured or Indicated Resource or a Proven or Probable Reserve as contained in a NI 43-101 compliant technical report applicable to the 13 claims under the Assignment Agreement.

Terms of the Acquisition

Under the terms of the Acquisition, ECC2 will complete a share consolidation on a 2.25 for 1 basis (the "Consolidation"), and shareholders of Infield will be issued post-Consolidation common shares of ECC2 (the "Consideration Shares") in exchange for Infield Shares on a 1 Infield Share for 2.25 Consideration Shares basis (the "Share Exchange Ratio"). This will result in the issuance of 35,268,975 Consideration Shares based on the current capital structure of Infield. Certain of the Consideration Shares will be subject to escrow and resale restrictions pursuant to the policies of the Exchange.

Following completion of the Acquisition, it is anticipated that there will be 37,868,975 post-consolidated common shares issued and outstanding in the Resulting Issuer (defined below), (excluding securities issued pursuant to the QT Financing defined and described below).

The Acquisition will be completed through a definitive agreement (the "Definitive Agreement") that is to be negotiated by the parties, which will contain customary representations and warranties for similar transactions. It is currently anticipated that the Acquisition will be completed by way of a three-cornered amalgamation, pursuant to which a subsidiary of ECC2 will merge with Infield to form the resulting issuer (the "Resulting Issuer").

Financing

As a condition to completing the Acquisition, the parties intend to complete a private placement financing (the "QT Financing") of subscription receipts through a subsidiary of the Company (the "Subscription Receipts"), the terms of which will be determined in the context of the market, to raise a minimum of \$3,000,000.

The proceeds of the QT Financing will be held in escrow, pending the Company receiving all applicable regulatory approvals, and completing all matters and conditions relating to the Acquisition, including the Consolidation. Upon satisfaction of the escrow conditions, each Subscription Receipt will automatically convert, for no additional consideration, into post-Consolidation securities of the Company. In the event that the Acquisition is not completed, each Subscription Receipt will be cancelled, and the subscription funds will be returned to the subscribers. The Company may pay a commission in connection with the QT Financing, in accordance with the policies of the Exchange.

Completion of the Acquisition is subject to several conditions, including Exchange acceptance, the completion of due diligence investigations to the satisfaction of each of ECC2 and Infield, the execution of the Definitive Agreement, and completion of the QT Financing. There can be no assurance that the Acquisition and Financing will be completed as proposed or at all.

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SELECTED ANNUAL INFORMATION¹

	For the year ended December 31, 2019	For the period from incorporation on January 15, 2018 to December 31, 2018
Comprehensive loss:		
(i) total for the year	(\$144,909)	(\$150,142)
(ii) per share	(\$0.04)	(\$0.05)
Total assets	\$288,370	\$342,473
Total current liabilities	\$115,436	\$24,630
Total long-term financial liabilities	\$nil	\$nil

¹ Audited financial information prepared in accordance with International Financial Reporting Standards ("IFRS").

SUMMARY OF QUARTERLY RESULTS¹

	3rd Quarter Ended September 30, 2020	2nd Quarter Ended June 30, 2020	1st Quarter Ended March 31, 2020	4th Quarter Ended December 31, 2019
	\$	\$	\$	\$
Interest income	5,274	6,233	6,233	6,302
Loss for the period	(8,356)	(13,389)	(15,599)	(41,525)
Comprehensive loss for the period	(115,111)	(7,156)	(9,366)	(35,223)
Loss per share ²	(0.02)	(0.00)	(0.00)	(0.01)
	3rd Quarter Ended September 30, 2019	2nd Quarter Ended June 30, 2019	1st Quarter Ended March 31, 2019	4th Quarter Ended December 31, 2018
	\$	\$	\$	\$
Interest income	6,301	6,687	-	-
Loss for the period	(34,157)	(17,742)	(70,775)	(22,007)
Comprehensive loss for the period	(27,856)	(11,055)	(70,775)	(22,007)
Loss per share ²	(0.01)	(0.00)	(0.02)	(0.01)

¹ Unaudited financial information prepared in accordance IFRS

² The weighted average number of common shares outstanding used for the calculation of loss per share, excludes the 2,000,000 common shares held in escrow (see Share Capital section for further details of the escrow terms).

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RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020

The following is an analysis of the Company's operating results for the three and nine months ended September 30, 2020 and includes a comparison against the comparable period in the previous year.

Income for the three and nine months ended September 30, 2020 was \$5,274 and \$17,740, respectively, compared to \$6,301 and \$12,988, respectively (2019 – \$6,301 and \$12,988). The Company earned interest income from the \$250,000 promissory note that it advanced to LIBB. See Promissory Note section.

Administration and bank charges for the three and nine months ended September 30, 2020 amounted to \$Nil and \$1,126, respectively (2019 - \$5 and \$45). These expenses were the result of costs incurred to maintain the Company's bank account and for various administrative expenditures.

Professional fees for the three and nine months ended September 30, 2020 were \$4,500 and \$17,316, respectively (2019 - \$28,377 and \$96,574). In 2019, professional fees were incurred in connection with the previously Proposed Long Island Acquisition.

Rent expense for the three and nine months ended September 30, 2020 amounted to \$3,000 and \$9,000, respectively (2019 - \$3,150 and \$9,450). This charge is for the administrative offices of the Company.

Transfer agent and filing fees for the three and nine months ended September 30, 2020 amounted to \$856 and \$9,903, respectively (2019 - \$2,625 and \$16,605). The fees in 2019 included an annual TSX-V sustaining fee.

Loss on sale of promissory note for the three and nine months ended September 30, 2020 amounted to \$212,029 and \$212,029, respectively (2019 - \$Nil and \$Nil). This loss is the result of the sale of the promissory note for proceeds of \$75,000 in cash. See Promissory Note section.

Recovery of professional fees for the three and nine months ended September 30, 2020 amounted to a recovery of \$100,000 and \$100,000, respectively (2019 - \$Nil and \$Nil). In the current period there was a recovery of professional fees in connection with the sale of the promissory note. See Promissory Note section.

Loss and comprehensive loss for the period

As a result of the activities discussed above, the Company experienced a loss of \$8,356 and comprehensive loss of \$115,111 for the three ended September 30, 2020 (2019 - \$34,157 and \$27,856), and a loss of \$17,740 and comprehensive loss of \$131,633 for the nine months ended September 30, 2020 (2019 - \$122,674 and \$109,686).

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SHARE CAPITAL

Authorized

Unlimited number of common and preferred shares without par value.

Issued and outstanding

As at December 31, 2019 the Company had 5,650,000 common shares issued and outstanding. As at September 30, 2020 and the date of this MD&A, the Company has 5,850,000 common shares issued and outstanding.

On April 17, 2020, the Company issued 200,000 common shares at \$0.10 per share pursuant to the exercise of Agent's Options.

On January 17, 2018, the Company issued 2,000,000 common shares of the Company at a price of \$0.05 per share for total proceeds of \$100,000. These common shares are held in escrow and 10% of the escrow shares will be released pro-rata to the shareholders upon issuance of notice of final acceptance of a QT by the TSX-V. The remainder will be released in six equal tranches of 15% every six months thereafter for a period of 36 months.

All the escrow shares are considered contingently returnable until the Company completes a QT and accordingly, they are not considered to be outstanding shares for the purposes of the loss per share calculations.

On January 18, 2018, the Company issued 1,650,000 common shares of the Company at a price of \$0.10 per share for total proceeds of \$165,000.

On April 18, 2018, the Company completed an IPO of 2,000,000 common shares at a price of \$0.10 per share for gross proceeds of \$200,000.

	Number of Shares	Amount \$
Balance, January 15, 2018	-	-
January 17, 2018 – share issuance	2,000,000	100,000
January 18, 2018 – share issuance	1,650,000	165,000
April 18, 2018 – share issuance	2,000,000	200,000
Share issuance costs	-	(54,129)
Balance, December 31, 2019	5,650,000	410,871
April 17, 2020 – agent's options exercised	200,000	20,000
Balance as of September 30, 2020 and the date of this MD&A	5,850,000	430,871

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Stock options

On January 22, 2018, the Company adopted a stock option plan (the "Stock Option Plan") whereby it can grant incentive stock options to directors, officers, employees, and technical consultants of the Company. The maximum numbers of shares that may be reserved for issuance under the Stock Option Plan is limited to 10% of the issued common shares of the Company at any time. The vesting period for all options is at the discretion of the Board of Directors. The exercise price will be set by the Board of Directors at the time of grant and cannot be less than the discounted market price of the Company's common shares.

The Stock Option Plan provides that the number of common shares that may be reserved for the issuance to any one individual upon exercise of all stock options held by such an individual may not exceed 5% of the issued common shares, if the individual is a director or officer, or 2% of the issued common shares, if the individual is a consultant or engaged in providing investor relations services, on a yearly basis. All options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from date of termination other than for cause; or (iii) one year from the date of death or disability. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a QT must be deposited in escrow until the final exchange bulletin relating to a QT is issued.

A summary of the Company's stock option activity is as follows:

	Number of Options	Weighted average Exercise Price
Balance, as of January 15, 2018	-	\$ -
Granted	565,000	\$0.10
Balance, December 31, 2019, September 30, 2020, and the date of this MD&A	565,000	\$0.10

As of September 30, 2020, and the date of this MD&A, stock options outstanding and exercisable are as follows:

Grant Date	Number of options Outstanding and Exercisable	Exercise Price	Expiry date	Remaining contractual life (years)
April 18, 2018	565,000	\$0.10	April 18, 2023	2.55
Total	565,000	\$0.10		2.55

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Agent options

As part of the IPO on April 18, 2018, the Company granted to the agent 200,000 common shares at a price of \$0.10 per common share until April 18, 2020.

On April 17, 2020, the Company issued 200,000 common shares at \$0.10 per share pursuant to the exercise of Agent's Options.

A summary of the Company's agent option activity is as follows:

	Number of Agent Options	Weighted average Exercise Price
Balance, as of January 15, 2018	-	\$ -
Granted	200,000	0.10
Balance, December 31, 2019	200,000	\$0.10
Agent's options exercised	(200,000)	\$0.10
Balance as of September 30, 2020 and the date of this MD&A	-	-

PROMISSORY NOTE

Pursuant to a non-revolving secured loan facility dated January 31, 2019 as amended on June 15, 2019, August 30, 2019, March 3, 2020, and April 1, 2020 (the "Note"), the Company advanced a total of \$250,000 to LIBB. In connection with the Note, LIBB granted a security interest in favour of the Company. The Note had a maturity date of April 18, 2020, and bore interest at the rate of 10% per annum, calculated on April 18, 2020 and on the first day of each calendar month thereafter while any portion of the note remained outstanding.

On September 15, 2020, in connection with the termination of the Proposed Long Island Acquisition, the Company sold the Note and any interest accrued thereon to an arm's length party in consideration for a final and total cash settlement of \$75,000 from the arm's length party to the Company, and the assignment of \$100,000 in accounts payable. The Company recorded a loss on sale of the promissory note of \$212,029 and recorded a recovery of professional fees of \$100,000 in the current quarter.

Interest income for the period ended September 30, 2020 was \$17,740 (2019 - \$6,687). As at September 30, 2020, \$Nil of interest receivable was included in promissory notes (2019 - \$6,687).

LIQUIDITY AND CAPITAL RESOURCES

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

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The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that no more than the lesser of 30% of the gross proceeds from the issuance of common shares or \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a QT by the Company as defined under the Exchange Policy 2.4.

A summary of the Company's cash flows during the period ended September 30, 2020 and 2019 is as follows:

	For the nine months ended September 30, 2020	For the nine months ended September 30, 2019
Cash flows used in operating activities	\$ (34,748)	\$ (64,533)
Cash flows provided/(used) from investing activities	75,000	(250,000)
Cash flows provided by financing activities	20,000	-
Increase (decrease) in cash for the period	60,252	(314,533)
Cash, beginning of the period	17,187	342,473
Cash, end of the period	\$ 77,439	\$ 27,940

Cash flows used in operating activities were \$34,748 during the nine months ended September 30, 2020 compared to \$64,533 during the nine months ended September 30, 2019. The cash was used to maintain the administrative and reporting needs of the Company.

Cash flows provided/(used) in investing activities were \$75,000 and \$(250,000) for the nine months ended September 30, 2020 and September 30, 2019. The cash received in 2020 was a result of the sale of the Note. See Promissory Note section. The cash used in 2019 was to fund the \$250,000 Note to LIBB.

Cash flows provided by financing activities were \$20,000 and \$Nil for the nine months ended September 30, 2020 and September 30, 2019. The cash provided in 2020 was from the issuance of 200,000 common shares at \$0.10 per share pursuant to the exercise of Agent's Options.

As a result of the above activities, at September 30, 2020, the Company has \$77,439 of cash to settle current liabilities of \$20,237. As such, the Company's management believes it has insufficient cash to fund corporate overhead costs for the next year and is currently exposed to liquidity risk.

Until the Company has either acquired or developed a business that generates revenues, the Company will remain dependent upon the financial support of its shareholders and debt holders. Therefore, in order to fund future operating costs, the Company may seek to raise debt financing, or issue shares of its common stock to settle any debt, or issue shares of its common stock to raise capital. There is no assurance that the Company will be able to issue shares or raise debt financing. Should the Company issue common shares to settle its debt or raise capital it would significantly dilute the existing shareholders. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern.

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The financial statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. The accompanying financial statements do not reflect adjustments that may be necessary if the going concern assumption were not appropriate. If the going concern basis were not appropriate, adjustments may be necessary to the carrying amounts and/or classification of assets and/or liabilities and the reported expenses in these financial statements. Such adjustments could be material.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has identified its directors and senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

As of September 30, 2020, \$Nil (December 31, 2019 - \$Nil) was due to related parties. During the period ended September 30, 2020, \$Nil was recorded as share-based payments for key management personnel (2019 - \$Nil).

RISKS AND UNCERTAINTIES

Strategic Risk

At present, the Company has very limited sources of funding from which to repay its existing obligations and fund on-going operating costs. If the Company is unable to obtain adequate additional financing, management might be required to curtail the Company's operations. If future financing is unavailable, the Company may not be able to meet its ongoing obligations, in which case its ability to continue as a going concern may be adversely affected.

There is also no guarantee that the Company will be able to complete the acquisition of or participation in a new business opportunity. If an acquisition of or the participation in corporations, properties, assets or businesses is identified, the Company may find that even if the terms of an acquisition or participation are economic, it may not be able to finance such acquisition or participation and additional funds will be required to enable the Company to pursue such an initiative. There is no guarantee that additional financing will be available or that it will be available on terms acceptable to management of the Company. The Company will be competing with other companies, many of which will have far greater resources and experience than the Company. No assurance can be given that the Company will be successful in raising the funds required for an acquisition.

Lack of Dividend Policy

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount

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of dividends received from the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Dependence of Key Personnel

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required, especially since the Company encounters risks that are inherent in doing business in several countries.

FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market Risk

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk and are disclosed as follows:

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in a currency other than Canadian dollars. As at September 30, 2020, the Company is not exposed to currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market risk. The Company's sensitivity to interest rates relative to its cash balances is currently immaterial. The Company also has no long-term debt with variable interest rates, so it has no negative exposure to changes in the market interest rate.

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(iii) Price rate risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Management closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Given the Company's limited market exposure at this time it has assessed there to be a low level of price rate risk.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. Management believes that the credit risk related to its cash is negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. At September 30, 2020, the Company has no source of revenue. The Company has a cash balance of \$77,439 to settle current liabilities of \$20,237. All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at September 30, 2020, the Company has no sources of revenue to fund its operating expenditures or fund any identified business acquisition and as such will likely require additional financing to accomplish the Company's long-term strategic objectives. Future funding may be obtained by means of issuing share capital, or debt financing. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern. Consequently, the Company is currently exposed to a moderate level of liquidity risk.

Fair Value Measurements

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and
- Level 3 – Inputs that are not based on observable market data.

As at September 30, 2020 the Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities. Cash is classified as fair value. Receivables, accounts payable and accrued liabilities are classified as amortized cost. The fair values of these financial instruments approximate their

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carrying values because of their short-term nature and/or the existence of market related interest rates on the instruments.

OFF-BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements.

ADDITIONAL INFORMATION

Additional information relating the Company is available at www.sedar.com.