FORM 51-102F1

Management's Discussion and Analysis

The following management's discussion and analysis ("MD&A") as of October 31, 2018 should be read in conjunction with the Company's financial statements for the year ended September 30, 2018 and accompanying notes thereto. All dollar amounts are expressed in Canadian funds unless otherwise stated.

International Financial Reporting Standards ("IFRS")

The Company's external auditors, Collins Barrow Edmonton LLP, have performed an audit of the financial statements in accordance with International Financial Reporting Standards ("IFRS").

Except as otherwise noted, the annual and quarterly financial information contained in this MD&A and in the financial statements have been prepared in accordance with IFRS.

Overall Performance

Reco Northern Alberta Inc. was incorporated under the Alberta Business Corporations Act on November 28, 2013 for the purpose of modular home building for the territory of Northern Alberta.

The Company has no active operations during the year and all financial activity relates to costs incurred in maintaining the status of the Company.

Summary of Annual Information (in accordance with IFRS)

	2018	2017	2016
Revenue	$ -	$ -	$ -
Expenses	$ 14,516	$ 11,436	$ 14,433
Net Income (Loss)	$ (14,516)	$ (11,436)	$ (14,433)
Income (Loss) per Share	$ 0.00	$ 0.00	$ 0.00
Fully Diluted Income (Loss) per Share	$ 0.00	$ 0.00	$ 0.00
Total Assets	$ 2,242	$ 2,242	$ 2,242
Total Long-term Liabilities	$ -	$ -	$ -

	Sep 30, 2018	Jun. 30, 2018	Mar. 31, 2018	Dec. 31, 2017	Sep 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016
Revenues	$ -	$ -	$ -	$ -	$ -	$ -	$-	$ -
Expenses	$ 3,916	$ 2,764	$ 5,860	$1,976	$ 2,716	$ 2,546	$ 5,276	$ 898
Net Income (Loss)	$ (3,916)	$ (2,764)	$ (5,860)	$ (1,976)	$ (2,716)	$ (2,546)	$ (5,276)	$ (898)
Basic and diluted EPS	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00

Quarterly Results

Revenues

The Company has not commenced commercial operations and currently has no revenue.

Expenses

General and administrative expenses consist of expenses incurred in maintaining the listing of the company.

Liquidity

The Company has nil cash balance and a working capital deficiency of $47,135 as at September 30, 2018.

Capital Resources

The Company has no commitment for capital expenditures to note at this time.

Off – Balance Sheet Arrangements

As at September 30, 2018, we have not entered into any off-balance sheet arrangements.

Share Structure

The Company has 25,635,635 common shares outstanding at October 31, 2018.

Risk Factors

The corporation is exposed to a variety of business and other risks and uncertainties including the following:

- Volatility in the market price of our common shares.
- Our ability to raise sufficient funds to carry on operations.
- Our ability to achieve profitable operations.

Financial Instruments and Other Instruments

Financial instruments of the company consist of accounts payable and accrued liabilities, and amount due to related party. Accounts payable and accrued liabilities and amount due to related party are classified as financial liabilities measured at amortized cost. Financial instruments classified as loans and receivable and financial liabilities measured at amortized cost are initially measured at fair value with subsequent periodical revaluations recorded at amortized costs using the effective interest rate method.

Critical Accounting Policies and Estimates

The preparation of the Company’s financial statements in accordance with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. There is a full discussion and description of the Company’s critical accounting policies in the financial statements for year ended September 30, 2018.

Forward Looking Information

This management discussion and analysis may contain forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements. These statements are not historical acts and are subject to risks and uncertainties which could cause actual results and the timing of certain events to differ materially from those set forth in or implied herein including, without limitation, risks associated with the company’s proposed activities.