

FORM 51-102F1

Management's Discussion and Analysis

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

International Financial Reporting Standards ("IFRS")

The interim condensed financial statements for the six months ended March 31, 2018 are prepared in accordance with International Financial Reporting Standard 34 as issued by the International Accounting Standards Board. Accordingly certain financial information and disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed. The disclosure in the interim condensed financial statements are incremental to the disclosure included in the annual financial statements. The Company's external auditors, Collins Barrow Edmonton LLP, have not performed a review of the interim condensed financial statements.

Except as otherwise noted, the annual and quarterly financial information contained in this MD&A and in the financial statements has 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 25,635,635 common shares with a value of \$2,242, were issued in exchange for the license to distribute modular homes in Northern Alberta.

The Company has no active operations during the period and all costs incurred relate to maintaining the status of the Company.

Summary of Annual Information (in accordance with IFRS)

	September 30, 2017	September 30, 2016	September 30, 2015
Revenues	\$ -	\$ -	\$ -
Expenses	\$ 11,436	\$ 14,433	\$ 3,765
Net Loss	\$ (11,436)	\$ (14,433)	\$ (3,765)
Basic and diluted EPS	\$ (0.00)	\$ (0.00)	\$ (0.00)

Summary of Quarterly Results (in accordance with IFRS)

	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	Sep 30, 2016	Jun. 30, 2016
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses	\$ 5,860	\$ 1,976	\$ 2,716	\$ 2,546	\$ 5,276	\$ 898	\$ 3,924	\$ 5,691
Net Income (Loss)	\$ (5,860)	\$ (1,976)	\$ (2,716)	\$ (2,546)	\$ (5,276)	\$ (898)	\$ (3,924)	\$ (5,691)
Basic and diluted EPS	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

Interim Result

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 reporting issuer status of the company.

Liquidity

The Company has nil cash balance and a working capital deficiency of \$40,455 as at March 31, 2018.

Capital Resources

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

Off – Balance Sheet Arrangements

As at March 31, 2018, we have not entered into any off-balance sheet arrangements.

Share Structure

The Company has 25,635,635 common shares outstanding at May 30, 2018.

Risk Factors

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

- Our ability to raise sufficient funds to carry on our operations.
- The demand for our services.
- 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 other financial liabilities. Financial instruments classified as other financial liabilities 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 interim condensed financial statements in accordance with IFRS requires management to make estimates and assumptions that affect amounts reported in the interim condensed financial statements and accompanying notes. There is a full discussion and description of the Company's estimates and judgments used in preparing the interim condensed financial statements for the six months ended March 31, 2018 in Note 2 to the interim condensed financial statements.

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.