

VICTORY CAPITAL CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS

As at September 30, 2021
and for the three and nine months ended September 30, 2021 and 2020
(All figures expressed in Canadian dollars)

Victory Capital Corp. Management's Discussion and Analysis

GENERAL

The following management discussion and analysis ("MD&A") of the financial condition of Victory Capital Corp. (the "Company" or "Victory") provides an overview of significant events that have affected the Company's business development for the three and nine months ended September 30, 2021, and 2020. It should be read in conjunction with the unaudited interim financial statements of the Company together with the related notes thereto for the three and nine months ended September 30, 2021, and 2020.

The unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2021, and 2020 referred to in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The following MD&A and the Company's unaudited interim financial statements were approved by the Audit Committee and the Board of Directors on November 26, 2021.

All dollar figures stated herein are expressed in Canadian dollars unless otherwise specified. Additional information relating to the Company is available on SEDAR at www.sedar.com.

CAUTIONARY STATEMENT ON FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking information and statements. These forward-looking statements are based on current expectations and estimates, factors, and assumptions as at the date of this MD&A. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. There are a number of risks and uncertainties that could cause the Company's actual results, performance, or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, but not limited to, change in general economic and political conditions, regulation and competitor change, industry-related risks, regulatory approvals, continued availability of capital and financing, uncertainty in the future financial conditions and the impact of currency exchange rates and interest rates.

Given these risks and uncertainties, potential investors and readers are urged to consider these factors carefully in evaluating these forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events, or developments.

ABOUT VICTORY CAPITAL CORP. AND CURRENT NATURE OF OPERATIONS

Victory was incorporated on November 6, 2009, pursuant to the Business Corporation Act (Ontario) and is classified as a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange Inc. ("the Exchange") Corporate Finance Manual. The principal business of Victory will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. A Qualifying Transaction is defined as a transaction where a CPC acquires significant assets, other cash, by way of purchase, merger amalgamation, or another such arrangement with another company or by other means.

Until completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. Except as described under "Restrictions on Use of Proceeds" and "Private Placements for Cash", the funds raised pursuant to the Offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition.

The Company may use cash, secured or unsecured debt, issuance of treasury shares, public financing of debt or equity, or a combination of these, for the purpose of financing its proposed Qualifying Transaction. A Qualifying Transaction financed by the issue of treasury shares could result in a change in the control of the Company and may cause the shareholders' interest in the Company to be further diluted.

On February 5, 2021, the Company and 1287878 B.C. Ltd., a wholly-owned subsidiary of the Company, which was incorporated on February 5, 2021, entered into a binding merger agreement with Acapulco Gold Corporation ("Acapulco"), in respect of the completion of an arm's length reverse-takeover transaction of Acapulco by the Company (the "Proposed Transaction"), which will constitute the completion of the Company's Qualifying Transaction. The Proposed Transaction will result in the Company acquiring all of the issued and outstanding securities of Acapulco in exchange for the issuance of securities of the Company, which will result in Acapulco becoming a wholly-owned subsidiary of the Company.

The completion of the Proposed Transaction is subject to the satisfaction of various conditions that are customary for a transaction of this nature, including but not limited to: (i) the completion a concurrent financing for gross proceeds from a minimum of \$2,500,000 and up to a maximum of \$3,500,000 (the "Private Placement") through the issuance of subscription receipts of Acapulco (the "Subscription Receipts"); (ii) the approval by the directors of Victory and Acapulco of the Proposed Transaction and the matters related therein; and (iii) the receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the Exchange.

In October and November, 2021, Acapulco closed a private placement of subscription receipts (the "Acapulco Subscription Receipts") for aggregate gross proceeds of approximately \$4.043 million through the issuance of 20,215,000 Acapulco Subscription Receipts at a price of \$0.20 per Acapulco Subscription Receipt (the "Acapulco Private Placement"). The Acapulco Private Placement took place concurrently with the private placement of subscription receipts by the Company (the "Victory Subscription Receipts") for aggregate gross proceeds of approximately \$289,000 through the issuance of 1,445,000 Victory Subscription Receipts at a price of \$0.20 per Victory Subscription Receipt (the "Victory Private Placement").

Upon the closing of the Proposed Transaction, the Acapulco Subscription Receipts will be automatically exchanged for one common share of Acapulco (a "Acapulco Common Share"), and subsequently each Acapulco Common Share will be automatically exchanged for one common share in the capital of the Resulting Issuer (a "Resulting Issuer Share"). Upon the closing of the Proposed Transaction, each Victory Subscription Receipt will be automatically exchanged for one Resulting Issue Share.

INITIAL PUBLIC OFFERING

During the year ended December 31, 2017, the Company completed its initial public offering by issuing 3,888,750 common shares at a price of \$0.20 per share for gross proceeds of \$777,750. In connection with the initial public offering, the Company paid a commission of \$77,775 and issued agents warrants to acquire 388,875 common shares of the Company at a price of \$0.20 per share for a period of 24 months from the date of listing of the Company's common shares on the TSX Venture Exchange.

SELECTED ANNUAL INFORMATION

The following selected financial data for the Company's most recently completed financial periods are derived from the audited financial statements of the Company, unless otherwise noted.

	As at and for the Year Ended December 31, 2020 (\$)	As at and for the Year Ended December 31, 2019 (\$)	As at and for the Year Ended December 31, 2018 (\$)
Net loss for the year	(100,492)	(67,164)	(56,314)
Comprehensive loss for the year	(100,492)	(67,164)	(56,314)
Non-current assets	Nil	Nil	Nil
Current Assets	441,329	524,218	604,199
Non-current liabilities	Nil	Nil	Nil
Current Liabilities	33,631	16,028	33,852
Working Capital	407,698	508,190	570,347
Deferred Income Taxes	Nil	Nil	Nil
Share Capital	767,579	767,579	726,610
Shareholders' Equity	407,698	508,190	570,347

SELECTED QUARTERLY INFORMATION

The following table shows selected financial information related to the results of the Company's most recent periods. The information contained in this table should be read in conjunction with the Company's financial statements.

Fiscal Year	2021			2020			2019		
	Sep	June	Mar	Dec	Sep	Jun	Mar	Dec	Sep
Net Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss for the period	(29,857)	(43,299)	(139,331)	(33,036)	(40,190)	(5,016)	(22,250)	(22,956)	(7,677)
Comprehensive loss for the period	(29,857)	(43,299)	(139,331)	(33,036)	(40,190)	(5,016)	(22,250)	(22,956)	(7,677)
Loss per share, basic and diluted	Nil	(0.01)	(0.03)	(0.01)	(0.01)	Nil	Nil	(0.01)	Nil

RESULTS OF OPERATIONS

For the three and nine months ended September 30, 2021, the Company realized a net loss of \$29,857 and \$212,487, respectively (2020 - \$40,190 and \$67,456). During the nine months ended September 30, 2021, and for the year ended December 31, 2020, the Company focused its efforts to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction.

In 2019, the Company entered into a letter of intent with 1788938 Ontario Ltd., operating as EquineX North America ("EquineX NA"), to complete a proposed arm's length transaction pursuant to which Victory would acquire all of the issued and outstanding common shares in the capital of EquineX NA by way of an arrangement, amalgamation, share exchange or similar transaction and continue the business of EquineX NA. The proposed transaction was expected to constitute Victory's qualifying transaction under the policies of the TSX Venture Exchange. The letter of intent between Victory and EquineX NA to complete a qualifying transaction has been terminated subsequently and the transaction contemplated therein will not proceed.

On November 24, 2020, the Company entered into a letter of intent (the "LOI") with Acapulco Gold Corporation ("Acapulco"). Pursuant to the LOI, the Company will provide Acapulco with a bridge loan in the amount of up to \$100,000 (the "Loan") for working capital purposes, of which \$25,000 may be immediately advanced to Acapulco pursuant section 8.5(b) of Policy 2.4 of the policies of the TSXV.

On February 5, 2021, the Company and 1287878 B.C. Ltd., a wholly-owned subsidiary of the Company, which was incorporated on February 5, 2021, entered into a binding merger agreement with Acapulco, in respect of the completion of an arm's length reverse-takeover transaction of Acapulco by the Company (the "Proposed Transaction"), which will constitute the completion of the Company's Qualifying Transaction. The Proposed Transaction will result in the Company acquiring all of the issued and outstanding securities of Acapulco in exchange for the issuance of securities of the Company, which will result in Acapulco becoming a wholly-owned subsidiary of the Company.

On November 27, 2020, as part of the Loan, the Company issued a promissory note of \$25,000 to Acapulco. The promissory note bears interest of 6% per annum, and the outstanding principal plus accrued interest shall be repaid the earlier of (i) receipt of final approval of the TSXV for the Proposed Transaction; and (ii) June 30, 2021. As of December 31, 2020, the Company advanced \$15,000 to Acapulco, and made additional advance of \$10,000 during January 2021. On August 16, 2021, the note payback date was amended to the earlier of (i) receipt of final approval of the TSXV for the Proposed Transaction; and (ii) November 30, 2021.

In August 2021, the Company made two more advances of total \$75,000 to Acapulco as part of the Loan. These loans bear interest of 6% per annum, and shall be repaid the earlier of (i) receipt of final approval of the TSXV for the Proposed Transaction; and (ii) November 30, 2021.

For the three and nine months ended September 30, 2021, the Company recorded interest income of \$1,011 and \$1,737 (2020 – \$Nil and \$Nil) in connection with these loans. As of September 30, 2021 and December 31, 2020, the Company had loan receivable balance of \$101,782 and \$15,045, respectively.

In October and November, 2021, Acapulco closed a private placement of subscription receipts (the "Acapulco Subscription Receipts") for aggregate gross proceeds of approximately \$4.043 million through the issuance of 20,215,000 Acapulco Subscription Receipts at a price of \$0.20 per Acapulco Subscription Receipt (the "Acapulco Private Placement"). The Acapulco Private Placement took place concurrently with the private placement of subscription receipts by the Company (the "Victory Subscription Receipts") for aggregate gross proceeds of approximately \$289,000 through the issuance of 1,445,000 Victory Subscription Receipts at a price of \$0.20 per Victory Subscription Receipt (the "Victory Private Placement").

In connection with the Acapulco Private Placement, Acapulco paid aggregate fees of \$323,440 and issued finders' warrants to purchase 1,617,200 Resulting Issuer Shares at a price of \$0.20 per Resulting Issuer Share exercisable for a period of 24 months from the date of closing of the Acapulco Private Placement to certain qualified finders.

In connection with the Victory Private Placement, Victory paid aggregate fees of \$23,120 and issued finders' warrants to purchase 115,600 Resulting Issuer Shares at a price of \$0.20 per Resulting Issuer Share exercisable for a period of 24 months from the date of closing of the Victory Private Placement to certain qualified finders.

The fair value of the total 1,732,800 finders' warrants is estimated on the grant date using the Black-Scholes option model valued at \$181,115, with the following weighted average variables: risk-free interest rate of 0.44%, expected life of 2 years, expected stock price volatility of 100% and expected dividend rate of 0%.

Upon the closing of the Proposed Transaction, the Acapulco Subscription Receipts will be automatically exchanged for one common share of Acapulco (a "Acapulco Common Share"), and subsequently each Acapulco Common Share will be automatically exchanged for one common share in the capital of the Resulting Issuer (a "Resulting Issuer Share"). Upon the closing of the Proposed Transaction, each Victory Subscription Receipt will be automatically exchanged for one Resulting Issue Share.

COVID-19

Subsequent to 2019 year-end and currently, there is a global outbreak of COVID-19 (coronavirus), which has a significant impact on businesses through restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations, and isolations/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company 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 disease and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or maybe put, in place by Canada and other countries to fight the virus.

While the extent of the impact is unknown, we anticipate that this outbreak may negatively impact the Company's business and financial condition.

Filing Fees

During the three and nine months ended September 30, 2021, the Company incurred filing fees of \$2,611 and \$24,392, respectively (2020 - \$3,300 and \$13,797) related to the listing and filing fees. The filing fees of this quarter remained stable comparing to the corresponding quarter in 2020.

Professional Fees

During the three and nine months ended September 30, 2021, the Company incurred professional fees of \$28,106 and \$189,412, respectively (2020 - \$36,890 and \$53,533) related to consulting, legal and accounting fees. The substantial increase of \$135,879 for the nine months ended September 30, 2021, was due to the consulting fees and legal fees incurred to planning, structuring, and executing the reverse takeover transaction with Acapulco, also for professionally drafting, reviewing, or preparing all necessary documentation during the process.

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION

As of September 30, 2021, the Company had a total of \$180,801 cash available within its operating bank account to pay current liabilities of \$87,372. Current liabilities consist of accounts payable and accrued liabilities for consulting, accounting, and legal fees incurred. The Company anticipates generating negative cash flows from operating activities quarterly until a Qualifying Acquisition has been completed and the Company generates revenue. As of September 30, 2021, the net assets of the Company were \$195,211 (December 31, 2020-\$407,698).

The Company may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. The CPC Policy provides that until Completion of the Qualifying Transaction and except as otherwise provided in the CPC Policy, a maximum of the lesser of (i) 30% of the gross proceeds realized by the Company in respect of the sale of its securities, and (ii) \$210,000, may be used for purposes other than evaluating businesses or assets.

If the Company requires additional funding for ongoing expenses or costs in connection with a potential Qualifying Acquisition, the Company may seek funding by way of unsecured loans from its Sponsor, which loans would unless approved otherwise by the TSX, bear interest at no more than prime rate plus 1%. Otherwise, and subject to any relief granted by the TSX, the Company may seek to raise additional funds through a right offering of shares available to its shareholders, in accordance with the requirements of applicable securities legislation, and subject to placing the required funds raised in the escrow account in accordance with applicable TSX rules. Other than the foregoing, the Company will not be able to obtain any form of debt or equity financing other than in accordance with applicable securities laws and only with the consent of the TSX. There is no assurance that the Company's plans to raise capital or to consummate a Qualifying Acquisition will be successful.

The Company has not entered into any off-balance sheet financing arrangements and has not guaranteed any debt or commitments of other entities or entered into any options on non-financial assets. Further, the Company has no contractual or purchase type of obligations other than those reported in the Company's statement of financial position as of September 30, 2021.

RELATED PARTIES

During the three and nine months ended September 30, 2021, the Company incurred consulting fees of totaling \$9,450 and \$28,350, respectively (2020 - \$Nil and \$Nil) payable to Pan-Pacific Supreme Enterprises Ltd., a company related to one of the Company's directors. As of September 30, 2021 and December 31, 2020, \$37,800 and \$9,450 were outstanding and included in accounts payable and accrued liabilities, respectively.

OUTSTANDING SHARES AND WARRANTS

The following table sets forth information regarding the issued and outstanding securities of the Company as at September 30, 2021:

	TOTAL
Common Shares	5,088,750
Warrants	Nil
Stock Options	407,100
Total	5,495,850

388,875 agent's warrants expired during the year ended December 31, 2019. As of September 30, 2021, there were no outstanding warrants on the balance.

During the year ended December 31, 2019, 203,550 stock options expired due to the resignation of two directors of the Company. As of September 30, 2021, there were 407,100 outstanding stock options on the balance. Each of the outstanding stock options allows the holder to acquire one common share of the Company at a price of \$0.20 per share. Each option shall expire on the later of (i) twelve months following the completion of a Qualifying Transaction; and (ii) 90 days following cessation of the Optionee's position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was because of death, the option may be exercised within a maximum period of one year after such death, provided that no options may expire later than five years from the date such options are granted, that date being December 13, 2022.

BASIS OF PRESENTATION, CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT ACCOUNTING POLICIES

The preparation of the Company's financial statements requires the Company to make judgments in applying its accounting policies and estimates and assumptions about the future. These judgments, estimates, and assumptions affect the Company's reported amounts of assets, liabilities, and items in net income or loss, and the related disclosure of contingent assets and liabilities, if any. The Company evaluates its estimates on an ongoing basis. Such estimates are based on various assumptions that the Company believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amount of items in net earnings or loss that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

A summary of the significant judgments and estimates made by management and a summary of the Company's significant accounting policies used in the preparation of its financial information is provided within the Company's December 31, 2020, audited Financial Statements.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable, but not absolute, assurance that all material information is obtained, analyzed, and reported to senior management on a timely basis in order for management to make reasonable decisions regarding public disclosure.

The Company's certifying officers, the Chief Executive Officer, and the Chief Financial Officer, have reviewed the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on their review, they have concluded that the Company's disclosure controls and procedures, as defined in National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings of the Canadian Securities Regulators, were effective and provide reasonable assurance that information required to be disclosed in interim, annual and special filings are submitted under Canadian securities laws and are recorded, processed, summarized and reported in a timely fashion.

MANAGING RISK

Except as otherwise disclosed in this MD&A and in the Company's unaudited interim Financial Statements for the three-month periods ended September 30, 2021, and 2020, there have been no significant changes to the nature and scope of the risks faced by the Company as further described in the final prospectus of the Company dated May 24, 2017, and the amended and restated prospectus dated August 24, 2017, which are available on SEDAR at www.sedar.com. Interested parties when evaluating the Company's performance and its outlook should consider these business risks.

PROSPECTUS

On May 24, 2017, the Company filed a prospectus for an initial public offering with the Ontario Securities Commission. Pursuant to an Agency Agreement dated May 24, 2017, the Company has appointed Gravititas Securities Inc. (the "Agent") as the lead agent of the initial public offering with gross proceeds of a minimum of \$400,000 to a maximum of \$2,200,000 consisting of a minimum of 2,000,000 Common Shares to a maximum of 11,000,000 common shares at a price of \$0.20 per common share by way of an Initial Public Offering ("the Offering") pursuant to the policies of the TSX Venture Exchange governing CPCs. The Company will pay the Agent a commission of 10% of the gross proceeds of the Offering, payable immediately upon closing by certified cheque by the Company. During the year ended December 31, 2016, the Company paid the Agent a Corporate Finance Fee of \$25,000 which was due and payable upon execution of a letter agreement between the parties. In addition, the Company will grant to the Agent options to purchase the number of common shares as is equal to 10% of all common shares issued in the agency agreement. The Agent's option will be exercisable at any time up until 24 months after the listing of the shares of the Company on the TSX Venture Exchange at the issue price. On August 24, 2017, this Prospectus was replaced by an Amended and Restated Prospectus with the same terms.

Dated: November 26, 2021, Toronto, Ontario

Signed "Roger (Zelong) He", Director

Signed "Raj Dewan", Director