

**DATAMINERS CAPITAL CORP.**  
**Management Discussion and Analysis (“MD&A”)**  
**for the nine months ended July 31, 2018**

The following discussion and analysis of the operations, results, and financial position of DataMiners Capital Corp. (“Dataminers” or “the Company”) for the nine months ended July 31, 2018 should be read in conjunction with the Company’s unaudited financial statements and related notes for the nine months ended July 31, 2018 and the audited financial statements for the year ended October 31, 2017. The effective date of this report is September 14, 2018. All figures are presented in Canadian dollars, unless otherwise indicated.

**COMPANY OVERVIEW**

Dataminers is a Capital Pool Company (“CPC”) as defined in TSX Venture Exchange (the “TSX-V”) Policy 2.4. The principal business of the Company is the identification and evaluation of assets or businesses and once identified or evaluated, to negotiate an acquisition of or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities with a view to completing a Qualifying Transaction. The Company has not commenced commercial operations and has no assets other than cash. Until such time that the Company completes a Qualifying Transaction (as such term is defined in TSX-V Policy 2.4), corporate expenditures will continue to be restricted to costs of raising equity financing, administrative costs to maintain the Company in good standing and costs to identify and evaluate potential business opportunities for the purposes of completing a Qualifying Transaction.

To date, the Company has not conducted commercial operations. 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 pursuant to a Qualifying Transaction. Except as described in the Company’s final prospectus dated January 29, 2014, the funds raised pursuant to the Company’s IPO 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.

On January 19, 2017 the Company announced it will no longer pursue the qualifying transaction with Black Bull Resources Inc., which was originally announced on June 1, 2016. The Company is currently reviewing a number of potential transactions.

On January 19, 2017 Darryl Cardey and Rose Zanic were appointed to the board of directors. In connection with the appointments, the current and former directors collectively sold an aggregate of 380,000 common shares to the new directors. The sale and transfer in escrow was approved by the TSX Venture Exchange (“TSXV”) and all 380,000 common shares remain subject to the terms of the original escrow agreement dated October 15, 2013.

On February 1, 2017, Darryl Cardey was appointed President, CEO and CFO and Rose Zanic was appointed as Corporate Secretary.

On February 28, 2017, the Company completed a non-brokered private placement of 500,000 common shares at a price of \$0.125 per common share for gross proceeds of \$62,500. The Company incurred \$1,116 of share issue costs related to the private placement, which was offset against share capital.

On March 15, 2017, the Company cancelled 210,000 escrow shares.

On March 15, 2017, the Company submitted an application to the TSX-V for transfer of its listing from the Tier 2 board of TSX-V to the NEX board which was accepted by the TSXV March 31, 2017.

On August 14, 2017, the Company consolidated its share capital and stock options on the basis of one new common share for five existing common shares. All references to share capital and stock options presented in these financial statements have been restated to reflect the share consolidation.

## SUMMARY OF QUARTERLY RESULTS

The following selected financial data is prepared in accordance with IFRS:				
	3 months ended July 31, 2018	3 months ended April 30, 2018	3 months ended January 31, 2018	3 months ended October 31, 2017
Total revenue	\$0	\$0	\$0	\$0
Loss before other items	\$12,379	\$9,105	\$15,394	\$20,631
Net loss	\$12,379	\$9,105	\$15,394	\$20,631
Loss per common share, basic and diluted	\$0.01	\$0.01	\$0.01	\$0.01
Total assets	\$74,726	\$81,053	\$97,897	\$116,565

The following selected financial data is prepared in accordance with IFRS:				
	3 months ended July 31, 2017	3 months ended April 30, 2017	3 months ended January 31, 2017	3 months ended October 31, 2016
Total revenue	\$0	\$0	\$0	\$0
Loss (income) before other items	\$19,421	\$33,407	\$6,996	(\$6,062)
Net loss (income)	\$19,421	\$33,407	\$6,996	(\$6,062)
Loss (income) per common share, basic and diluted	\$0.01	\$0.01	\$0.01	(\$0.01)
Total assets	\$127,448	\$162,017	\$126,055	\$130,796

## SELECTED ANNUAL FINANCIAL INFORMATION

The following selected financial data is derived from the financial statements prepared in accordance with IFRS:			
	Year ended October 31, 2017	Year ended October 31, 2016	Year ended October 31, 2015
Total revenue	\$0	\$0	\$0
Loss before other items	\$80,455	\$39,942	\$82,369
Net loss	\$80,455	\$39,942	\$82,369
Loss per common share, basic and diluted	\$0.07	\$0.04	\$0.08
Total assets	\$116,565	\$130,796	\$169,919
Long term debt	\$0	\$0	\$0
Dividends paid/payable	\$0	\$0	\$0

## DISCLOSURE OF OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 1,310,000 issued and outstanding common shares, of which 210,000 common shares are held in escrow which are subject to an TSX-V mandated CPC Escrow Agreement and may not be transferred, assigned or otherwise dealt without the consent of the regulatory authorities or in accordance with the CPC Escrow Agreement following the Company's completion of a Qualifying Transaction.

The following table summarizes the total number of common shares outstanding as at July 31, 2018 and as of the date of this MD&A assuming all outstanding options were converted to common shares:

	July 31, 2018	As of the date of this MD&A
Common shares	1,310,000	1,310,000
Options to purchase common shares	95,000	95,000
	1,405,000	1,405,000

As at July 31, 2018 and as at the date of this report, there are outstanding incentive stock options to purchase 95,000 common shares of the Company as follows:

Number of Options	Number of Options Exercisable	Exercise Price	Expiry Date
95,000	95,000	\$0.50	May 29, 2019

As at July 31, 2018 and as at the date of this report, there are no outstanding warrants.

## RESULTS OF OPERATIONS

The Company does not have any operations and will not conduct any business other than the identification and evaluation of businesses and assets for potential acquisition.

During the nine months ended July 31, 2018 the Company recorded a net loss of \$36,878 compared to a net loss of \$59,824 in the nine months ended July 31, 2017. The Company's net loss for the nine months ended July 31, 2018 can be attributed to \$12,126 of general and administrative costs for office expense and rent, \$13,161 of professional fees costs for legal and audit and accounting services and \$11,591 of public company costs incurred for regulatory filing fees. The Company's net loss for the nine months ended July 31, 2017 can be attributed mainly to \$10,287 of general and administrative costs for office expense and rent, \$28,309 of professional fees costs for legal and audit and accounting services and \$21,228 of public company costs incurred for regulatory filing fees.

During the three months ended July 31, 2018 the Company recorded a net loss of \$12,379 compared to a net loss of \$19,421 in the three months ended July 31, 2017. The Company's net loss for the three months ended July 31, 2018 can be attributed to \$3,224 of general and administrative costs for office expense, \$4,830 of professional fees costs for legal and audit and accounting services and \$4,325 of public company costs incurred for regulatory filing fees. The Company's net loss for the three months ended July 31, 2017 can be attributed mainly to general and administrative costs of \$5,665, professional fees costs of \$6,435 for legal and accounting and audit services and \$7,321 of public company costs incurred for regulatory filing fees.

## LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

As at July 31, 2018, the Company had working capital of \$66,815 compared to \$103,693 as at October 31, 2017. Management believes that the Company has sufficient cash for the Company to meet its ongoing obligations and meet its objective to identify and evaluate a Qualifying Transaction.

As at July 31, 2018, the Company had cash of \$73,720 (October 31, 2017 - \$113,340) available to meet short-term business requirements and liabilities of \$7,911 (October 31, 2017 - \$12,872). The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company has no long-term debt.

At present, the Company has not completed its Qualifying Transaction and consequently has no current operating income or cash flows. On February 28, 2017 the Company received proceeds from the non-brokered private placement for identifying and completing a Qualifying Transaction and working capital purposes.

There are no commitments for capital expenditures at July 31, 2018. Pursuant to Exchange policies, the maximum amount of cash the Company may spend for purposes other than identifying and evaluating assets or business projects for a Qualifying Transaction is \$120,000.

#### **OFF-BALANCE SHEET ARRANGEMENTS**

There are no off-balance sheet arrangements.

#### **CONTRACUAL COMMITMENTS**

There are no contractual commitments.

#### **TRANSACTIONS WITH RELATED PARTIES**

The Company's key management personnel include the Board of Directors, Executive Officers and any companies owned or controlled in whole or in part by the officers and directors.

The Company paid accounting fees and rent to CDM Capital Partners Inc., a company related by virtue of common director. The amounts included in the table below has been included in professional fees and general and administrative fees.

The following summarizes the Company's related party transactions during the nine months ended July 31, 2018 and 2017:

		<b>July 31, 2018</b>		July 31, 2017
Accounting fees	\$	<b>10,238</b>	\$	7,875
Rent		<b>2,362</b>		4,725
	\$	<b>12,600</b>	\$	12,600

#### **CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES**

The preparation of consolidation financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include accrued liabilities, the determination of share-based payments and the recoverability of deferred tax assets.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Information about critical judgments in applying accounting policies that have the most significant effect of amounts recognized in the financial statements is included going concern assessment.

## RECENT ACCOUNTING PRONOUNCEMENTS

*Recent Accounting Pronouncements not yet applied:*

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRS Interpretations Committee that are mandatory for future accounting periods. The Company has not early-adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its consolidated financial statements.

IFRS 9 - Financial Instruments will replace IAS 39 Financial Instruments: Recognition and Measurement. The new standard includes guidance on recognition and derecognition of financial assets and financial liabilities, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is considering the implications of the standard, the impact on the Company and the timing of its adoption by the Company.

IFRS 15 - Revenue from Contracts with Customers replaces IAS 11 Construction Contracts, IAS 18 Revenue and IFRIC 13 Customer Loyalty Programmes. This standard outlines a single comprehensive model for entities to account for revenue arising from contracts with customers. IFRS 15 becomes effective for annual periods beginning on or after January 1, 2018, with early adoption permitted and is to be applied retrospectively. The Company is considering the implications of the standard, the impact on the Company and the timing of its adoption by the Company.

## CHANGES IN ACCOUNTING POLICIES

There were no changes in accounting policies during the nine months ended July 31, 2018.

## FINANCIAL INSTRUMENTS

The Company accounts for its financial instruments as follows:

Cash and prepaid expenses	Loans and receivables
Accounts payable and accrued liabilities	Financial liabilities measured at amortized cost

The classification of the financial instruments as well as their carrying values is shown in the table below:

Loans and receivables	\$	74,726
Other financial liabilities	\$	7,911

The fair value of cash, prepaid expenses and accounts payables and accrued liabilities approximates their carrying value due to their short-term maturity.

The Company is exposed to potential loss from various risks including commodity price risk, exploration and development risk, environmental risk, credit risk, liquidity risk and interest rate risk. These risks are described in more details in Risk and Uncertainties section of this MD&A.

## **RISK AND UNCERTAINTIES**

The Company's financial performance is likely to be subject to the following risks:

1. The Company has not commenced commercial operation, and has no assets other than cash, has no history of earnings and shall not generate earnings to pay dividends until at least after the completion of the Qualifying Transaction;
2. Until the completion of the Qualifying Transaction, the Company is not permitted to carry on any business other than the identification of and evaluation of potential Qualifying Transactions;
3. The Company only has limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify or complete a suitable Qualifying Transaction.

The following are risks related to the Company's financial instruments:

### **(a) Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration of credit risk exists with respect to the Company's cash and short term investments as all amounts are held at a single major Canadian financial institution.

Credit risk is minimized by ensuring that these financial assets are placed with a major Canadian financial institution with a strong investment-grade rating by a primary ratings agency.

### **(b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. At July 31, 2018, the Company had cash of \$73,720 available to meet short-term business requirements and current liabilities of \$7,911. The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

### **(c) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk. The Company is not exposed to significant market risk.

## **DISCLOSURE OF INTERNAL CONTROLS**

Management has established processes to provide sufficient knowledge to support representations that reasonable diligence has been exercised to ensure that:

- (i) the audited consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not

misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and

- (ii) the audited consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The information provided in this report, including the consolidated financial statements is the responsibility of Management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the accompanying consolidated financial statements.

## **FORWARD-LOOKING STATEMENTS**

Certain sections of this Management Discussion and Analysis may contain forward-looking statements. Such forward-looking statements involve a number of 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 actual future results. The risks, uncertainties and other factors that could influence actual results are described in the "Risks and Uncertainties" section of this report. The forward-looking statements contained herein are based on information available as of the date of this report.

## **CORPORATE DIRECTORY**

### **Head Office**

DataMiners Capital Corp.  
1430 – 800 West Pender Street  
Vancouver, BC, V6C 2V6  
Tel: 604-569-2963  
Fax: 604-568-0945

### **Officers and Directors**

Colleen Flynn (Director)  
Darryl Cardey (President, Chief Executive Officer,  
Chief Financial Officer and Director)  
David Wood (Director)  
Rose Zanic (Corporate Secretary and Director)

### **Members of the Audit Committee**

Darryl Cardey  
David Wood  
Rose Zanic (Chair)

### **Legal Counsel**

McMillan LLP  
Suite 1500 – 1055 West Georgia St.  
Vancouver, BC, V6E 4N7

### **Auditors**

BDO Canada LLP  
620, 903 – 8<sup>th</sup> Avenue SW  
Calgary, AB, T2P 0P7

### **Transfer Agent**

TSX Trust Company  
Suite 2700 - 650 West Georgia St.  
Vancouver, BC, V6B 4N9