

**Wolf Acquisition Corp.**  
**Management Discussion and Analysis**  
**For the Year Ended December 31, 2019**

**Effective Date: April 28, 2020**

The following management discussion and analysis (“**MD&A**”) of the results of the operations and financial position of Wolf Acquisition Corp. (the “**Company**”) for the year ended December 31, 2019 should be read in conjunction with the Company’s audited financial statements and notes thereto for the year ended December 31, 2019 and the period from January 25, 2018 (date of inception) to December 31, 2018. All figures contained in this MD&A are presented in Canadian dollars.

**Forward-Looking Statements**

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company’s future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “propose”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. 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. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

**The Company**

The Company was incorporated under the *Business Corporations Act* (Ontario) on January 25, 2018 and is classified as a Capital Pool Corporation, as defined in the Policy 2.4 of the TSX Venture Exchange (the “**Exchange**”).

The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (“**QT**”). The Company has not commenced operations and has no assets other than cash. The Company’s continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm’s length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Company in respect of the sale of its securities or \$210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a QT by the

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Company as defined under the policies of the Exchange. The Company is required to complete its QT on or before two years from the date the Company receives regulatory approval.

The head office and the registered head office of the Company is located at 84 Marion Street, Toronto, Ontario, M6R 1E7.

On April 28, 2020, the Board of Directors approved the audited financial statements for the year ended December 31, 2019 and the period from January 25, 2018 (date of inception) to December 31, 2018.

**Summary of Quarterly Results**

	<b>Q4 2019</b>	<b>Q3 2019</b>	<b>Q2 2019</b>	<b>Q1 2019</b>
Total assets	\$269,716	\$269,736	\$290,361	\$301,918
Total revenues	\$Nil	\$Nil	\$Nil	\$Nil
Total expenses	\$3,279	\$6,980	\$17,917	\$12,928
Net loss	\$3,279	\$6,980	\$17,917	\$12,928
Net loss per share, basic and diluted	\$0.00	\$0.00	\$0.01	\$0.00

	<b>Q4 2018</b>	<b>Q3 2018</b>	<b>Q2 2018</b>	<b>Period from January 25, 2018 (date of inception) to March, 2018</b>
Total assets	\$310,330	\$310,332	\$116,166	\$Nil
Total revenues	\$Nil	\$Nil	\$Nil	\$Nil
Total expenses	\$38,959	\$110,628	\$8,799	\$35
Net loss	\$38,959	\$110,628	\$8,799	\$35
Net loss per share, basic and diluted	\$0.01	\$0.04	\$0.00	\$0.00

**Results of Operations**

	<b>Year Ended December 31, 2019</b>	<b>Period from January 25, 2018 (Date of Inception) to December 31, 2018</b>
Total assets	\$269,716	\$310,330
Total revenues	Nil	Nil
Total expenses	\$41,104	\$149,587
Net loss	\$41,104	\$149,587
Net loss per share, basic and diluted	\$0.01	\$0.05

The Company recorded a net loss of \$41,104 for the year ended December 31, 2019. The net loss for the periods is due mainly to costs in relation to ongoing public company listing expenses, evaluation of potential acquisitions, as well as professional fees.

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### Additional Disclosure for Venture Issuers without Significant Revenue

Since the Company has no revenue from operations, the following is a breakdown of the material costs incurred in the year ended December 31, 2019:

Material Costs	Year Ended December 31, 2019	Period from Inception to December 31, 2018
Professional fees	\$25,614	\$74,498
Filing and listing fees	\$15,407	\$26,640

### Liquidity and Capital Resources

As at December 31, 2019, the Company had cash of \$269,716, current liabilities of \$30,613 and working capital of \$239,103.

Negative cash flows of \$40,614 were recorded from operating activities during the year ended December 31, 2019. This is primarily due to outflows relating to ongoing public company listing expenses and professional fees.

### Outstanding Share Data

As of the date of this MD&A, 5,500,001 common shares are issued and outstanding.

On January 26, 2018 and June 11, 2018, the Corporation issued, as seed shares, an aggregate of 2,500,001 common shares at \$0.05 per share for total gross proceeds of \$125,000.

On August 20, 2018, the Corporation completed its Initial Public Offering (the "IPO"). The Corporation entered into an agency agreement with Richardson GMP Limited (the "Agent") for the offering of 3,000,000 common shares at \$0.10 per share to raise gross proceeds of \$300,000. Other than a payment of a corporate finance fee and reimbursement of legal fees and other reasonable expenses incurred to the Agent, the Corporation has also paid a commission equivalent to 10% of gross proceeds, and granted an option that entitles the Agent to acquire an aggregate of 300,000 common shares (the "Agent's Warrants") at an exercise price of \$0.10 per share exercisable until August 22, 2020.

On August 20, 2018, the Corporation granted 550,000 incentive stock options to directors and officers, at an exercise price of \$0.10 per share, exercisable for a period of ten years from the date of grant.

The Company's common shares commenced trading on the Exchange under the trading symbol "WOLF.P" on August 22, 2018.

### Off-Balance Sheet Arrangements

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

### Related Party Transactions

There are no transactions with related parties and no remuneration was paid to key management personnel during the year ended December 31, 2019.

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All common shares issued on January 26, 2018 and June 11, 2018 were subscribed by directors and officers of the Company and corporations with common directors or officers as the Company.

### **Capital Management**

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

Capital is composed of the Company's shareholders' equity and any debt that it may issue. As at December 31, 2019, the Company's shareholders' equity was \$239,103 (December 31, 2018 - \$280,207).

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

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 not more than the lesser of 30% of the gross proceeds from the issuance of 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.

### **Risk Disclosures and Fair Values**

The Company's financial instruments, consisting of cash and accounts payable and accrued liabilities, approximate fair value due to the relatively short-term maturity of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

### **Critical Accounting Estimates**

The Company's significant accounting policies are in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") as at the reporting date.

The Company's significant accounting policies are summarized in Note 2 of the audited financial statements for the year ended December 31, 2019 and the period from January 25, 2018 (date of inception) to December 31, 2018.

### **Future Changes in Accounting Policies**

The future changes in accounting policies are summarized in Note 2 of the audited financial statements for the period ended December 31, 2019 and the period from January 25, 2018 (date of inception) to December 31, 2018.

### **QT Transaction Update**

On November 1, 2019, the Company announced that the previously announced letter of intent (the "LOI") between the Company and Abaxx Technologies Inc. ("Abaxx") had been terminated, effective October 31, 2019.

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The Company did not pay any deposit or advance any funds to Abaxx nor did it loan Abaxx any funds in connection with the LOI. The LOI was terminated on October 31, 2019 due to the parties not reaching a definitive agreement pursuant to the terms of the LOI.

The Company is actively working to identify and evaluate other opportunities for the purpose of completing a Qualifying Transaction under the CPC Policy of the TSX Venture Exchange. Trading of the Company's common shares on the TSX Venture Exchange resumed on November 6, 2019.

**Additional Information**

For further detail, see the Company's audited financial statements for the year ended December 31, 2019 and the period from January 25, 2018 (Date of Inception) to December 31, 2019. Additional information about the Company can also be found on SEDAR.