

BIGSTACK OPPORTUNITIES I INC.

MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2021 (the "Reporting Period")

DATE OF REPORT: OCTOBER 25, 2021

This Management Discussion and Analysis ("MD&A") of Bigstack Opportunities I Inc. ("Bigstack" or the "Company") has been prepared by management as of October 25, 2021 and should be read in conjunction with the condensed interim financial statements and related notes thereto of the Company as at and for the nine months ended September 30, 2021 and the audited financial statements and related notes thereto of the Company for the period from incorporation (November 25, 2020) to the period ended December 31, 2020, which was prepared in accordance with International Accounting Standards using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC"). This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "outlook", "forecast" and similar expressions are intended to identify forward-looking statements. Forward-looking statements in this MD&A include, but not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward looking statements. Readers should not put undue reliance on forward-looking information. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

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.

Overall Performance:

The Company was incorporated under the *Business Corporations Act* (Ontario) on November 25, 2020 and is a Capital Pool Company (the "CPC") as defined in the Policy 2.4 by the TSX Venture Exchange Inc. (the "Exchange").

On December 10, 2020, the Company's founding directors and officers subscribed for an aggregate of 4,020,00 common shares (the "Seed Shares") at \$0.05 per share for gross proceeds of \$200,001.

On May 10, 2021, the Company closed a private placement with a director of the Company for 240,000 common shares at \$0.05 per share for total proceeds of \$12,000.

On July 16, 2021, the Company completed its initial public offering ("IPO") through its agent, Echelon Wealth Partners Inc. ("Echelon") of 5,000,000 common shares at a price of \$0.10 per share, raising aggregate proceeds of \$500,000.

The Company's business is to identify and evaluate businesses and assets with a view to completing a "Qualifying Transaction" as defined in the policies of the Exchange. Any proposed Qualifying Transaction must be accepted by the Exchange and, in the case of a non-arm's length Qualifying Transaction, is also subject to "majority of the minority approval" in accordance with Exchange Policy 2.4 – *Capital Pool Companies*.

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. There is no assurance that the Company will identify a Qualifying Transaction within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or delist the Company's shares from trading. 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.

In March 2020, the World Health Organization declared the COVID-19 corona virus outbreak a pandemic, which continues to spread globally. As a CPC with no commercial operations, the COVID-19 pandemic has not had a significant impact on the Company's routine operations or on the carrying value of its assets. However, the pandemic's effect on broader capital markets may hinder the Company's ability to complete a Qualifying Transaction and to raise capital.

Selected Annual and Quarterly Financial Information:

A summary of selected financial information for the Reporting Period is as follows:

	Q3 2021	Q2 2021	Q1 2021	Date of Incorporation (November 25, 2020 to December 31, 2020)
Expenses	\$ 50,697	\$ 8,400	\$ 16,200	\$ 7,807
Total comprehensive loss	\$ 50,697	\$ 8,400	\$ 16,200	\$ 7,807
Comprehensive loss per share - basic and fully diluted	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding - basic	8,444,783	4,157,143	4,020,001	2,345,000
Total assets	\$ 572,371	\$ 199,005	\$ 212,881	\$ 200,955
Total liabilities	\$ 6,247	\$ 6,831	\$ 24,307	\$ 7,762
Total shareholders' equity	\$ 566,124	\$ 192,174	\$ 188,574	\$ 193,193

Results of Operations:

Three Months Ended September 30th, 2021

As at September 30, 2021 the Company has no commercial operations. Expenses for the three month period ended September 30, 2021 totaled \$50,697 of which the largest component was share based payments totaling \$43,586, reflecting the issuance of options in the quarter.

During the quarter, the Company completed its IPO, raising gross proceeds of \$500,000 from the issuance of 5,000,000 shares at \$0.10.

Nine Months Ended September 30th, 2021

Expenses for the nine months ended September 30, 2021 totaled \$75,297 of which the largest components were share based compensation (\$55,167) and office rent (\$10,170).

Liquidity and Capital Resources:

As at September 30, 2021 the Company has working capital of \$566,124. Management believes that the Company has sufficient cash to meet its current obligations for the next 12 months. However, the Company may continue to have capital requirements in excess of its currently available resources. The other sources of funds potentially available to the Company are through the exercise of outstanding stock options (313,000 exercisable options @ \$0.05 and 589,000 @ \$0.10). In the event that the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in

addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing, subject to the TSX-V policies and approval. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

There are no commitments for capital expenditures as at September 30, 2021.

Liabilities:

The Company's present liabilities are limited to trade payables incurred in the normal course of day to day business.

Off-Balance Sheet Arrangements:

The Company does not have any off-balance sheet arrangements.

Commitments:

As at September 30, 2021, the Company had commitments for cash resources of \$6,247 which are detailed below. The available cash on hand is sufficient to pay these commitments as at September 30, 2021:

	Total Due	Less than 1 Year	1-3 Years	4-5 Years	After 5 Years
A/P and Accrued Liabilities	\$6,247	\$6,247	-	-	-

Related Party Transactions and Balances:

During the nine month period ended September 30, 2021, the Company incurred rent to a law firm whose partner is a director of the Company. An amount of \$10,170 has been included in rent. An amount is included in accounts payable and accrued liabilities of \$ 1,153 owing to this law firm.

There were no other transactions with related parties and no remuneration was paid to key management personnel during the nine month period ended September 30, 2021.

All transactions with related parties have occurred in the normal course of operations.

Outstanding Share Data:

Summary of Outstanding Share Data as of September 30, 2021:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 9,260,000
 Stock options outstanding: 902,000
 Broker warrants outstanding: 500,000

All of the Seed Shares and Options issued are subject to an Escrow Agreement. Under the Escrow Agreement, 25% of the escrowed common shares will be released from escrow on the completion of the Company's QT, as defined in the policies of the Exchange, and as to 25% on each of the dates which are 6, 12, 18, months following the Initial Release.

Financial Instruments and Other Instruments:

The Company maintains its cash in deposit accounts with financial institutions which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

Internal Controls Over Financial Reporting:

Management's Report on Disclosure Controls and Procedures:

Disclosure controls and procedures have been designed to provide reasonable assurance that all material information related to the Company is identified and communicated on a timely basis. Management of the Company is responsible for the design and operations of disclosure controls and internal control over financial reporting.

There have been no changes in the Company's disclosure controls and procedures during the period ended September 30, 2021.

Internal Control over Financial Reporting:

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. However, the Company's management, including its Chief Executive Officer and Chief Financial Officer, believe that due to inherent limitations, internal control over financial reporting may not prevent or detect all misstatements and fraud or on a timely basis. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

There have been no changes in the Company's internal control over financial reporting during the period ended September 30, 2021 that have materially affected or are reasonably likely to materially affect, the Company's internal control over financial reporting.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this MD&A and the 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 judgments and have been properly reflected in the financial statements.

Management of Capital:

The Company includes the following items in its managed capital as at period end:

	September 30, 2021
Share Capital	\$ 649,228
Deficit	\$ 83,104

The Company's management is responsible for the management of capital and monitors the Company's capital on a daily basis. The Company expects that its current capital resources will be sufficient to discharge its liabilities as at September 30, 2021.

Risks and Uncertainties:

The Company has only 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 a suitable Qualifying Transaction. Further, even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to complete the transaction. The Qualifying Transaction may be financed in whole, or in part, by the issuance of additional securities by the Company and this may result in further dilution to investors, which dilution may be significant and which may also result in a change of control of the Company.

At the present time, the company does not have any market, currency, interest or credit risk.

Segmented Information:

The Company has a single reportable geographic segment, Canada, and all of the Company's management and assets are located in Canada.

The internal reporting provided to management of the Company is prepared on a consistent basis with the measurement and recognition principles of IFRS.

Changes in Accounting Policies:

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 2 of the condensed interim financial statements of the Company, as at and for the nine months ended September 30, 2021.

Critical Accounting Estimates:

Not applicable to venture issuers

Other Information:

Additional information relating to the Company is also available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.