

21 November 2019

Management's Discussion and Analysis of Financial Condition
and Results of Operations of

MITHRANDIR CAPITAL CORP.

A Capital Pool Corporation

For the Three and Nine Months Ended September 30, 2019

MITHRANDIR CAPITAL CORP.

A Capital Pool Corporation

MANAGEMENT'S DISCUSSION AND ANALYSIS**of the Financial Condition and Results of Operations**

For the three and nine months ended September 30, 2019

November ●, 2019

1. INTRODUCTION

This management's discussion and analysis ("MD&A") of financial condition and result of operations of Mithrandir Capital Corp. ("Mithrandir" or "the Company") is supplementary to, and should be read in conjunction with, the Company's unaudited condensed interim financial statements for the three and nine months ended September 30, 2019. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations, and the Company's financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Information about the Company and its operations can be obtained from its registered head office located at 10 Kingsbridge Garden Circle, Suite 700, Mississauga, Ontario, Canada L5R 3K6.

2. CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A includes forward-looking statements and information concerning expected future events, the future performance of the Company, its operations, and its financial performance and condition. These forward-looking statements and information include, among others, statements with respect to the Company's objectives and strategies to achieve those objectives, as well as statements with respect to its beliefs, plans, expectations, anticipations, estimates, and intentions. When used in this MD&A, the words "believe", "anticipate", "may", "should", "intend", "estimate", "expect", "project", and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words.

These forward-looking statements and information are based on current expectations. The Company cautions that all forward-looking statements and information are inherently uncertain and actual future results, conditions, actions or events may differ materially from the targets, assumptions, estimates, or expectations reflected or contained in the forward-looking statements and information, and that actual future results, conditions, actions, events, or performance will be affected by a number of factors including economic conditions and competitive factors, many of which are beyond the Company's control.

Forward-looking statements used in this MD&A are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of the Company. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, the actual results may vary materially from those expected, estimated or projected. The Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Given these uncertainties, the reader of the information included herein is cautioned not to place undue reliance on such forward-looking statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management's discussion and analysis of operating results and financial condition are made with reference to the Company's unaudited condensed interim financial statements and notes thereto for the three and nine months ended September 30, 2019, which have been prepared in accordance with IFRS. Accounting policies and methods of their application are consistent with those used in the audited financial statements for the period from incorporation (September 25, 2018) to June 30, 2019, which are available on www.SEDAR.com, included in the filing of September 27, 2019 entitled "*Final prospectus – English*".

4. OVERVIEW

The Company

Mithrandir Capital Corp. was incorporated September 25, 2018 pursuant to the provisions of the Business Corporations Act (Ontario). The Company's corporate and tax year-end is December 31.

Strategy

The Company is carrying on business as a Capital Pool Corporation ("CPC"), as such term is defined in TSX Venture Exchange Inc. (the "Exchange") Policy 2.4 – Capital Pool Companies ("CPC Policy 2.4"). As at September 30, 2019, the Company had no business operations and did not enter into any agreements to acquire an interest in businesses or assets. The Company's principal purpose is the identification, evaluation and acquisition of assets, properties or businesses or participation therein subject, in certain cases, to shareholder approval and acceptance by the Exchange.

The Company completed its initial public offering (the "Offering") on October 11, 2019 and the Company's shares were then listed for trading on the TSX Venture Exchange under the symbol "GMER.P" (refer also to the section entitled "Share capital").

The gross proceeds raised from the Offering may only be used to identify and evaluate assets or businesses and obtain shareholder approval for a proposed "Qualifying Transaction" as such term is defined in Exchange Policy 2.4 ("Transaction Expenses") with the exception that the lesser of 30% of the gross proceeds and \$210,000 may be used for purposes other than those included in the Transaction Expenses.

Where a Qualifying Transaction is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing. Under the Exchange CPC Policy 2.4, the Company must identify and complete a Qualifying Transaction within 24 months from October 11, 2019, the date the Company's shares were listed for trading on the Exchange.

There is no assurance that the Company will be able to complete a Qualifying Transaction within 24 months of being listed or that it will be able to secure the necessary financing to complete a Qualifying Transaction. The Exchange may suspend or delist the Company's shares from trading should it not meet these requirements.

Deductible costs of this issue include listing and filing fees, the Agent's expenses and legal fees, the Agent's corporate work fee and the Company's legal fees, audit fees and expenses.

Announcement of Qualifying Transaction and Share Trading Halt

As previously reported, on November 11, 2019, the Company entered into a letter of intent (the "LOI") with PopReach Incorporation ("PopReach"), a mobile focused free-to-play game publisher (the "Transaction"). The LOI outlines the principal terms and conditions for the Transaction, which will result in a reverse takeover of Mithrandir by PopReach and its shareholders.

In connection with the announcement of the LOI, which is deemed an Agreement in Principle for the Qualifying Transaction, trading in the common shares of the Company has been halted pursuant to the policies of the Exchange. Trading will remain halted until, among other things, the Company completes certain regulatory filings in connection with the Qualifying Transaction with the Exchange and the Exchange has completed certain matters it considers necessary or advisable.

The Transaction is subject to satisfactory due diligence and the completion of a formal agreement which will be subject to a number of conditions precedent.

Further details of the LOI are available in the news release dated November 12, 2019 which is available on www.sedar.com under the Company's profile.

5. SHARE CAPITAL

| | Number of Common Shares | Amount |
|---|--------------------------------|-------------------|
| Balance as at September 25, 2018 and September 30, 2018 | - | \$ - |
| Seed share issuance ^{(i), (ii)} | 7,000,000 | 350,000 |
| Share issuance costs | - | (2,613) |
| Balance as at December 31, 2018 | 7,000,000 | 347,387 |
| Seed share issuance ^{(i), (ii)} | 3,000,000 | 150,000 |
| Share issuance costs | - | (113) |
| Balance as at September 30, 2019 | 10,000,000 | \$ 497,274 |

(i) Seed share issuance

As at December 31, 2018, the Company had issued an aggregate of 7,000,000 seed common shares to the directors and officers of the Company at a price of \$0.05 per share for gross cash proceeds of \$350,000. On January 31, 2019, a further 3,000,000 seed common shares were issued to additional seed investors at a price of \$0.05 per share for gross proceeds of \$150,000.

(ii) Shares subject to escrow

The issued and outstanding seed share issuance of common shares will be held in escrow pursuant to the requirements of the Exchange to be released as to 10% thereof on completion of the Company's Qualifying Transaction, as defined in the policies of the Exchange, and as to 15% thereof on each of the 6th, 12th, 18th, 24th, 30th and 36th months following the initial release, pursuant to the terms of an Escrow Agreement dated as of September 26, 2019 between the Company, TSX Trust Company, and the shareholders of the Company.

Subject to certain permitted exemptions, all securities of the Company held by principals of the resulting issuer will also be escrowed.

All common shares acquired on exercise of stock options granted to directors and officers prior to completion of a Qualifying Transaction must also be deposited and held in escrow pursuant to the requirements of the Exchange.

All common shares of the Company acquired in the secondary market prior to the completion of a Qualifying Transaction by a Control Person, as defined in the policies of the Exchange, are required to be deposited and held in escrow.

The seed common shares are considered contingently issuable until the Company completes a Qualifying Transaction and, accordingly, they are not considered to be outstanding shares for purposes of loss per share calculations.

(iii) Initial public offering

On October 11, 2019, the Company completed its initial public offering (the "Offering"), pursuant to which it issued 20,000,000 common shares at \$0.10 per share, for aggregate proceeds of \$2,000,000.

Deductible costs of this issue included listing and filing fees, the Agent's expenses and legal fees, the Agent's corporate work fee and the Company's legal fees, audit fees and expenses, which were estimated at \$90,000 exclusive of the Agent's commission.

Agent's fees

Industrial Alliance Securities Inc. (the "Agent") acted as Agent of the Offering, in connection with which it received a cash commission of \$200,000, corporate work fee of \$10,000 plus HST, and options to purchase up to 2,000,000 Common Shares at an exercise price of \$0.10 per Common Share, exercisable within twenty-four months from the listing of the Common Shares on the Exchange.

Pursuant to CPC Policy 2.4, where the Agent receives an option or the right to subscribe for a certain number of shares as consideration for acting as Agent, 50% of the options exercised or 50% of the shares held pursuant to that right may be sold prior to completion of the Qualifying Transaction. The remaining 50% may only be sold after completion of the Qualifying Transaction.

Directors' and officers' options

On October 11, 2019, the Company granted 3,000,000 stock options to officers and directors exercisable at \$0.10 per share for a period of five years. These options vested immediately upon grant.

6. RESULTS OF OPERATIONS

Operating expense

| | Three months ended September 30, | | Nine months ended September 30, | |
|--------------------|---|-------------|--|-------------|
| | 2019 | 2018 | 2019 | 2018 |
| Professional fees | \$ 20,515 | \$ - | \$ 31,391 | \$ - |
| Filing costs | 11,927 | - | 38,762 | - |
| Office and general | 258 | - | 687 | - |
| | \$ 32,700 | \$ - | \$ 70,840 | \$ - |

Professional fees

Professional fees include mainly legal, accounting and transfer agent fees. For the three and nine months ended September 30, 2019, professional fees totaled \$20,515 and \$31,391 respectively (September 30, 2018 - \$Nil and \$Nil respectively).

Filing costs

Filing costs include expenses associated with stock exchange and annual filing fees. Filing costs totaled \$11,927 and \$38,762 for the three and nine months ended September 30, 2019 respectively (September 30, 2018 - \$Nil and \$Nil respectively).

Office and general

Office and general costs for the three and nine months ended September 30, 2019, totaling \$258 and \$687 respectively, include mainly administrative costs (September 30, 2018 - \$Nil and \$Nil respectively).

Income taxes

The Company recorded approximately \$11,000 of non-capital losses in Canada for the tax year ended December 31, 2018 which, under certain circumstances, can be used to reduce the taxable income of future years. These losses expire in 2038.

Income (loss) and comprehensive income (loss)

The loss and comprehensive loss for the three and nine months ended September 30, 2019 amount to \$32,700 and \$70,840 respectively (September 30, 2018 - \$Nil and \$Nil respectively).

The calculation of basic and diluted loss per share was not presented because seed shares are excluded as they are escrowed and considered contingently issuable and therefore are not considered to be outstanding shares for purposes of loss per share calculations. No other shares were issued as at September 30, 2019.

7. QUARTERLY FINANCIAL RESULTS

The following table sets out financial information for the quarters commencing from the incorporation date of September 25, 2018 to September 30, 2019.

| | 2019 | | | 2018 | |
|---|-----------|-----------|--------|-----------|--------|
| | Sep 30 | Jun 30 | Mar 31 | Dec 31 | Sep 30 |
| Revenue | \$ - | \$ - | \$ - | \$ - | \$ - |
| Professional fees | 20,515 | 10,876 | - | 10,905 | - |
| Filing costs | 11,927 | 26,835 | - | 70 | - |
| Office and general | 258 | 207 | 222 | 394 | - |
| Loss and comprehensive loss for the period ⁽¹⁾ | \$ 32,700 | \$ 37,918 | \$ 222 | \$ 11,369 | \$ - |

⁽¹⁾ Loss per share from the date of incorporation to September 30, 2019 is not applicable as no common shares other than seed shares were issued and seed shares are excluded from earnings per share calculations.

8. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

For the nine months ended September 30, 2019, Chitiz Pathak LLP, a law firm of which a director of the Company is a Partner, provided legal services totaling \$57,496 (December 31, 2018 - \$5,396). Of this total, \$28,323 was recorded as a prepaid expense (December 31, 2018 - \$Nil), \$113 was recorded as share issuance costs (December 31, 2018 - \$2,613) and \$29,060 was included in professional fee expenses (December 31, 2018 - \$2,783). As at September 30, 2019, \$30,708 remained payable (December 31, 2018 - \$5,396) and was included in accounts payable and accrued liabilities on the statements of financial position. The balance payable is unsecured, non-interest bearing and due on demand.

9. LIQUIDITY AND CAPITAL RESOURCES

Working capital

As at September 30, 2019, the Company had no debt and working capital totaled \$415,065 compared to \$336,018 as at December 31, 2018.

The Company funds its activities through equity financing. As at September 30, 2019, the Company had raised approximately \$500,000 in seed financing through the issuance of common shares to fund its operations, which consisted mainly of completing the Offering.

The current cash on hand is expected to be sufficient to meet the Company's liquidity requirements until a Qualifying Transaction is completed. However, upon completion of the Qualifying Transaction, additional capital may be necessary.

The Company does not generate revenue from operations. For the three and nine months ended September 30, 2019, the company's losses totaled \$32,700 and \$70,840 respectively and, as of that date, the Company's deficit was \$82,209. However, the Company believes that its working capital will provide the Company with sufficient cash resources to meet its obligations for at least twelve months from the end of the reporting period. As the Company has no revenues, its ability to continue as a going concern is dependent on obtaining additional financing and completing a Qualifying Transaction.

10. INVESTOR RELATIONS

Until completion of a Qualifying Transaction, neither the Company nor any party on behalf of the Company will engage the services of any person to provide investor relation activities or market making services.

11. PROPOSED TRANSACTIONS AND OFF BALANCE SHEET ARRANGEMENTS

There are no proposed transactions or off balance sheet arrangements.

12. OPERATING RISKS AND UNCERTAINTIES

Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and ensure sufficient liquidity in order to remain a CPC until it completes a Qualifying Transaction so that it can provide adequate returns for shareholders. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital as total shareholders' equity. The Company is not subject to any externally imposed capital requirements other than the cash restriction disclosed in the section entitled "Overview – Strategy".

Financial instruments and risk management

The Company's activities may expose it to a variety of financial risks: fair values, credit risk, liquidity risk and market risk (including interest rate risk).

The Board of Directors provides regular guidance for overall risk management.

Fair values

As at September 30, 2019, the Company's financial instruments consist of cash, amounts receivable and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

The Company is exposed in varying degrees to a number of risks arising from financial instruments. Management's involvement in the operations allows for the identification of risks and variances from expectations. The Company does not participate in the use of financial instruments to mitigate these risks. The Board approves the risk management processes. The Board's main objectives for managing risks are to ensure liquidity, the fulfillment of obligations, the continuation of the Company's search for a Qualifying Transaction, and limit exposure to credit and market risks.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company believes its exposure to credit risk is not significant.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Management believes the Company had no significant exposure to interest rate risk through its financial instruments as at September 30, 2019.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operation requirements. The Company coordinates this planning and budgeting process with its financing activities through the capital management process described in the section entitled "Operating risks and uncertainties – Management of capital", in normal circumstances.

Risks and uncertainties

The Company does not have a history of operations. There is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

The Company's continued operation will be dependent upon its ability to secure a Qualifying Transaction and to generate operating revenues and to procure additional financing. To date, the Company has done so through equity financing.

The Company was only recently incorporated and has no active business or assets other than cash. It does not have a history of earnings, nor has it paid any dividends. It will not generate earnings or pay dividends until at least after the completion of the Qualifying Transaction.

The directors and officers of the Company will only devote a small portion of their time to the business and affairs of the Company. Some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.

The Company is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

The Company has only limited funds with which to identify and evaluate potential Qualifying Transactions. 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. 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. Subject to prior Exchange approval, the Company may be permitted to loan or advance up to an aggregate of \$250,000 of its proceeds as a refundable deposit to a target business under certain conditions noted in the CPC Policy. There can be no assurance that the Company will be able to recover that loan.

Completion of any Qualifying Transaction is subject to a number of conditions, including acceptance by the Exchange and in the case of a non arm's length Qualifying Transaction, majority of minority approval.

Upon public announcement of a proposed Qualifying Transaction, trading in common shares of the Company would be halted for an indefinite period of time, until certain reviews are conducted, and obligations satisfied. The common shares will be reinstated to trading upon review and acceptance of the Exchange. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Company completing the proposed Qualifying Transaction. Trading of the common shares may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required.

The Exchange will generally suspend trading of the common shares or delist the Company in the event that the Exchange has not issued a Final Exchange Bulletin within 24 months from the date of listing.

Potential Dilution

The Company may issue options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could be diluted.

Disclosure controls and procedures

Management has established processes which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the 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 that (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the financial statements.

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

- (a) Controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company 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
- (b) 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 Company's GAAP.

The Company'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 this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of the Company 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.

13. ADDITIONAL INFORMATION

Additional information regarding the Company's financial statements and corporate documents is available by request to the CEO made to our registered head office located at 10 Kingsbridge Garden Circle, Suite 700, Mississauga, Ontario, Canada L5R 3K6.

MITHRANDIR CAPITAL CORP.

Shareholder Information

Board of Directors and Officers

Chris Schnarr (Chairman of the Board,
Chief Executive Officer and Chief Financial Officer)

Joshua Arbuckle (Secretary)

Glen Schnarr

Ray Sharma

Auditors

McGovern Hurley LLP
251 Consumers Road, Suite 800
Toronto, Ontario Canada
M2J 4R3

Shareholder inquiries

c/o Chitiz Pathak LLP
77 King Street West, Suite 700
Toronto, Ontario Canada
MK 1G8

Transfer agent

TSX Trust Company
200 University Avenue, Suite 300
Toronto, Ontario
M5H 4H1
Tel: (416) 361-0930
Fax: (416) 361-0470
email: TMXInvestorservices@tmx.com

Common shares

The common shares of the Company
are listed on the TSX Venture Exchange
under the symbol GMER.P.