

MIRA X ACQUISITION CORP.

FORM 51-102 ANNUAL MANAGEMENT'S DISCUSSION & ANALYSIS

Date

The following management's discussion and analysis ("MD&A") of the operations, results, and financial position of Mira X Acquisition Corp. ("Mira X"), dated April 9, 2019, covers the period from incorporation on January 15, 2018 to December 31, 2018 and should be read in conjunction with the audited financial statements of the Company for the same period, which were prepared in accordance with International Financial Reporting Standards. Additional information on the Company is also available on SEDAR at www.sedar.com.

Where we say "we", "us", "our", or the "Company" we mean MIRA X Acquisition Corp. unless otherwise indicated. All amounts are presented in Canadian dollars unless otherwise indicated.

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.

In particular, this MD&A contains forward-looking statements, pertaining to the completion of the Transaction and the terms on which the Transaction is intended to be completed as well as the Company's ability to complete any qualifying transaction.

With respect to forward-looking statements above and otherwise contained in this MD&A, the Company has made assumptions regarding, among other things:

- the legislative and regulatory environment;*
- the impact of increasing competition;*
- ability to obtain regulatory and shareholder approvals; and*
- the Company's ability to obtain additional financing on satisfactory terms.*

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below:

- volatility in the market conditions;*
- incorrect assessments of the value of acquisitions;*
- due diligence reviews; and*
- competition for suitable acquisitions.*

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of these risk factors set forth above.

Overall Performance

MIRA X Acquisition Inc. is classified as a “Capital Pool Corporation” for the purposes of the policies of the TSX Venture Exchange (the “Exchange”). As a result, the Company’s current business is to identify and evaluate businesses and assets with a view to completing a “Qualifying Transaction”. 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 Policy 2.4 of the Exchange. The Company has not conducted commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interests. The Company is not specifically considering pursuing a company, asset or business in any specific business or industry sector, or in any particular geographical area, and the Company has reviewed and anticipates it will continue to review companies, assets and businesses in a broad range of industry sectors and geographical areas.

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 potential 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 in the Company’s final prospectus dated February 26, 2018, the funds that will be raised pursuant to the Company’s initial public 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.

Although the Corporation has commenced the process of identifying potential acquisitions with a view to completing the Qualifying Transaction and has actively evaluated several potential candidates, the Corporation has not yet entered into an agreement in principle for any particular transaction.

Results of Operations

As at December 31, 2018, the Company had no operations other than identifying a qualifying transaction.

For the period from incorporation on January 15, 2018 to December 31, 2018, Mira incurred operating expenses of \$547,425 (exclusive of stock-based compensation). These operating expenses are related to costs associated with going public on March 20, 2018, and with the evaluation and negotiation of potential qualifying transactions, accounting and legal fees, listing fees and general and administrative expenses.

Stock-based compensation

For the period from incorporation to December 31, 2018, the Company recorded stock based compensation of \$132,300 which is related to the stock option grants to directors and officers in March 2018 that fully vested and were expensed in the period.

For the three month period ended December 31, 2018, Mira incurred operating expenses of \$114,789. These operating expenses are related to costs associated with the evaluation and negotiation of potential qualifying transactions, accounting and legal fees, listing fees and general and administrative expenses.

Selected Financial Information

A summary of selected financial information as follows (as the Company was incorporated on January 15, 2018, comparative data is not available):

	For the period from incorporation January 15, 2018 to December 31, 2018
Total expenses	\$679,725
Net loss	
- Total	\$(679,725)
- Per share	\$(0.19)
Total assets	\$355,402
Cash used in operations	\$(466,211)
Long-term financial liabilities	\$Nil

For the periods ended December 31, 2018, the Company reported no discontinued operations and declared no cash dividends.

Detailed Quarterly Results

	For the period from incorporation January 15, 2018 to March 31, 2018	Q2-2018	Q3-2018	Q4-2018
Qualifying Transaction Expenses	\$75,000	\$167,555	\$105,295	\$84,379
Stock-based compensation	\$132,300	\$Nil	\$Nil	\$Nil
General and Administration Costs:				
Office and administrative	\$39,250	\$14,299	\$15,373	\$13,878
Professional fees	\$3,559	\$7,232	\$5,594	\$16,532
Loss for the period	\$250,019	\$189,086	\$126,262	\$114,789
Loss per share	\$0.07*	\$0.05*	\$0.04*	\$0.03*

*does not include escrowed shares as they are contingently returnable.

This summary of quarterly results should be read in conjunction with the financial statements and notes included in the Company's financial statements as at December 31, 2018.

Transactions with Related Parties

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

During the period ended December 31, 2018, the Company incurred occupancy charges of \$27,346 from a company in which a director of Mira X is the president. These charges are included in office and administration expenses.

During the period ended December 31, 2018, 1,470,000 stock options were granted to directors and officers which were valued at \$132,300. There was no further compensation to key management personnel.

Disclosure of Outstanding Share Data

At the date of this Discussion, the following is a description of the outstanding equity securities and exercisable securities previously issued by the Company:

	Authorized	Description of Securities
Voting or equity securities issued and outstanding	Unlimited Common Shares	11,200,000 Common Shares (deposited in escrow) 3,500,000 Common Shares issued for cash on March 20, 2018
Securities convertible or exercisable into voting or equity securities - stock options	Stock options to acquire up to 10% of outstanding Common Shares	1,470,000 Stock options to acquire 1,470,000 Common Shares – granted on March 20, 2018
Securities convertible or exercisable into voting or equity securities - agent's option	Agent's options to acquire up to 350,000 common shares	350,000 Agent's option to acquire up to 350,000 common shares - granted on March 20, 2018
Voting or equity securities issuable on conversion or exchange of outstanding securities	(as above)	(as above)

On March 20, 2018, the Company completed an initial public offering of 3,500,000 common shares at a price of \$0.10 per share for gross proceeds to the Company of \$350,000 to purchasers in Ontario, Alberta and British Columbia. The agent received a cash commission of \$35,000 and the agent's legal fees and other disbursements. The agent was also granted a non-transferable option to acquire 350,000 of common shares of the Company for a period of 24 months from the date of listing of the common shares on the TSX Venture Exchange at an exercise price of \$0.10 per common share.

On March 20, 2018, the Company granted an aggregate of 1,470,000 stock options to directors and officers to purchase common shares, exercisable at a price of \$0.10 per share until March 20, 2028.

Financial Instruments and Risk Factors

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

Liquidity And Capital Resources

As at December 31, 2018, Mira had net working capital of \$274,188 comprised of cash, accounts payable and accrued liabilities. This included accounts payable and accrued liabilities of \$81,214, which are due within 12 months, and cash of \$355,402 in the Company's bank account and solicitor's trust account. As a result, the Company is not exposed to the liquidity risk, and has sufficient funds to meet its ongoing obligations and to meet its objective of completing a Qualifying Transaction. Mira does not generate revenue from operations and any significant improvements in working capital would result from the issuance of share capital. Up to the date of this Discussion, the gross cash proceeds from the issue of share capital amounted to \$910,000.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the potential qualifying transaction. 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 to include its working capital position and the capital stock, and option components of its shareholders equity.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended December 31, 2018. The Company is not a subject to externally imposed capital requirements, except for cash restrictions as described in the note 4 to the audited financial statement for the period ended December 31, 2018.

Although economic conditions in the financial market appear to have made a modest recovery, it remains difficult under current economic conditions to secure debt or equity financing for some companies. If the current market conditions persist for an extended period of time, there can be no assurance that additional funding will be available to the Company or if available, that this funding will be on acceptable terms.

Critical Accounting policies and Estimates updated

Critical accounting estimates are those estimates that have a high degree of uncertainty and for which changes in those estimates could materially impact the Company's results. Significant items subject to estimates and assumptions include the valuation of stock options and the recognition of deferred income tax assets. Actual results could differ from those estimates.

Additional Information

Additional information relating to the Company can be found on SEDAR at www.sedar.com.