

COLUMN CAPITAL CORP.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2021

Background and Corporate Update

This Management Discussion and Analysis – Quarterly Highlights (“Quarterly Highlights”) of for Column Capital Corp. (“Column” or the “Company”) is prepared as at December 2, 2021 and should be read in conjunction with the Company’s unaudited condensed interim financial statements for the three months ended October 31, 2021 and its audited financial statements for the period from incorporation on November 26, 2020 to July 31, 2021.

The unaudited condensed interim financial statements for the three months ended October 31, 2021 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the Interim Accounting Standards Board, including International Accounting Standard (“IAS”) 34 “*Interim Financial Reporting*,” and the interpretations of the International Financial Reporting Interpretations Committee.

The Company is a Capital Pool Company (“CPC”) as defined in the revised TSX Venture Exchange (“TSX-V”) Policy 2.4 (“Policy 2.4”), effective January 1, 2021. As a CPC, the Company’s objective is to identify and acquire either operating assets or a business, subject to regulatory approval, that meet the criteria of a Qualifying Transaction as defined by the TSX-V (“Qualifying Transaction”). Until such time that a Qualifying Transaction is completed, the Company will have no significant revenue and will incur expenses primarily for Qualifying Transaction investigation, TSX-V listing and filing requirements, professional services and office facilities and administration, subject to certain restrictions under Policy 2.4.

As of the date of these Quarterly Highlights, the Company’s issued and outstanding equity instruments include:

- 3,450,000 common shares of which 2,100,000 are held in escrow and will be released over a period of up to 18 months following a Qualifying Transaction;
- 225,000 stock options exercisable for common shares at a price \$0.15 and expiring on June 15, 2026; and
- 100,000 warrants exercisable for common shares at a price \$0.15 and expiring on June 15, 2023.

All dollar figures included therein and in the following Quarterly Highlights are quoted in Canadian dollars. Additional information relevant to the Company’s activities can be found on SEDAR at www.sedar.com.

COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared the COVID-19 coronavirus 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 the IPO or identify and complete a Qualifying Transaction.

Forward-Looking Statements

Certain statements contained in the following Quarterly Highlights constitute 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 any future results, performance or achievements expressed or implied by such forward-looking statements. These risks include, but are not limited to, the Company completing a Qualifying Transaction, and its ability to raise sufficient capital for short-term operations and to fund a Qualifying Transaction. Readers are cautioned not to place undue reliance on these forward-looking statements.

Analysis of the Company's Financial Performance and Condition

For the three months ended October 31, 2021, the Company reported a \$5,455 net loss primarily owing to a \$4,725 expense for corporate and administrative services provided by a related party and \$726 for transfer agency services. Additionally, the Company paid \$32,890 in share issuance costs related to the Company's initial public offering on June 15, 2021 which were included in accounts payable and accrued liabilities and were charged to share capital as at July 31, 2021.

As at October 31, 2021, the Company had a cash balance of \$229,568 which is sufficient to settle current liabilities of \$9,937 then outstanding and anticipated short-term cash requirements, but that additional funding may be required to meet long-term requirements should a Qualifying Transaction not be completed on a timely basis.

Liquidity and Changes to Expense Structure

As a CPC, the Company's routine expenses are limited to general administrative costs such as TSX-V listing and filing fees, audit fees, legal fees and expenses for corporate and administrative services. Additional legal or other costs may be incurred to pursue a potential Qualifying Transaction, regardless of whether the transaction is ultimately completed. The Company's current cash balance is sufficient to pay its existing accounts payable and accrued liabilities, to maintain its existing level of operations for the next 12 months, and to pursue a limited number of potential Qualifying Transactions.

Related Party Transactions

The Company is party to a corporate services agreement with Earlston Management Corp. (“Earlston”), whereby Earlston provides various administrative, management and corporate services to the Company for a fee of \$1,500 per month plus tax and out-of-pocket costs. Earlston is related to the Company by virtue of providing key management services and by having certain directors and officers in common. The Company’s expense for administrative and corporate services for the three months ended October 31, 2021 includes \$4,725 in such costs incurred with Earlston of which \$1,575 is included in accounts payable and accrued liabilities as at October 31, 2021 (July 31, 2021 - \$1,575).