

REBEL CAPITAL 2.0 CORP.
Management's Discussion and Analysis
For the Nine Months Ended September 30, 2022

Introduction

The following management's discussion and analysis ("**MD&A**") is dated November 29, 2022, unless otherwise indicated, and should be read in conjunction with the unaudited interim condensed financial statements of Rebel Capital 2.0 Corp. (the "**Corporation**" or "**Rebel**") for the nine months ended September 30, 2022 (the "**Quarterly Financial Statements**"), as well as the audited financial statements for the year ended December 31, 2021 (the "**Audited Financial Statements**"), and the related notes thereto. This MD&A was written to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. Results are reported in Canadian dollars, unless otherwise noted. The results presented for the nine months ended September 30, 2022 are not necessarily indicative of the results that may be expected for any future period.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Corporation'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 Corporation 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 Corporation's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

Overview

The Corporation was incorporated under the *Business Corporations Act* (British Columbia) on October 19, 2017 and, subsequent to the completion of its initial public offering ("**IPO**") on November 21, 2018, is a Capital Pool Corporation ("**CPC**") as defined in the Policy 2.4 of the TSX Venture Exchange (the "**Exchange**" or the "**TSXV**") Corporate Finance Manual. The Corporation is authorized to issue an unlimited number of common shares ("**Common Shares**") and an unlimited number of preferred shares. The registered office of the Corporation is located at 3200, 650 West Georgia Street, Vancouver, BC.

The principal business of the Corporation is the identification and evaluation of assets or businesses with a view to completing a qualifying transaction. Until the completion of a qualifying transaction, the Corporation will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a qualifying transaction. The Corporation'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 a certain prescribed limit as determined under TSXV Policy 2.4 may be used by the Corporation in respect of covering the prescribed costs of issuing the Common Shares and general administrative expenses of the Corporation. These restrictions apply until completion of the qualifying transaction by the Corporation as defined under the policies of the Exchange.

On November 19, 2020, the Corporation entered into a binding letter of intent in respect of a proposed qualifying transaction, and subsequently entered into a definitive agreement effective November 3, 2021 (see below). Consequently, the Exchange has suspended trading of the Corporation's shares pending the completion of this transaction. As at the date hereof, the Corporation continues to remain suspended from trading on the Exchange pending the outcome of the qualifying transaction.

Under the terms of the new CPC regulations under Policy 2.4 of the Exchange (the "**New CPC Policy**"), which were approved by the shareholders of the Corporation for adoption during its annual general and special meeting of shareholders held on May 6, 2021 (the "**AGM**"), the previous consequences to a CPC if a qualifying transaction is not completed within 24 months from the date of listing have now been removed. Such consequences included the delisting of the Corporation by the Exchange or, alternatively, the Corporation applying for a listing on NEX, a separate trading platform of the Exchange intended for companies which have become inactive or have low levels of activity.

Proposed Qualifying Transaction

Effective November 3, 2021, and subsequently amended on November 14, 2022, the Corporation entered into a definitive agreement (the "**Agreement**") pursuant to which it will acquire the mineral property option (the "**Option**") to the Wedge Lake Property in Saskatchewan, Canada and an amount of cash not less than \$400,000 from 1271332 B.C. Ltd. (the "**Vendor**") (the "**Transaction.**") in exchange for 15,100,000 common shares of the Corporation. As a condition of the Agreement, the Corporation is also required to complete an equity financing for gross proceeds of \$760,000 (the "**Concurrent Financing**"), comprised of proceeds from the sale of 2,000,000 flow-through shares at \$0.125 each and 4,080,000 non flow-through units at \$0.125 each. Each non flow-through unit will be comprised of one common share and one warrant, exercisable at a price of \$0.20 to acquire one common share until the date that is 24 months following the closing of the Transaction. Finder's fees consisting of up to a 7% cash commission and 7% finder's warrants may be paid to qualified finders in connection with \$85,000 of the proceeds from the non flow-through units in the Concurrent Financing. The Agreement, which originally was set to expire on April 30, 2022, was subsequently extended until April 30, 2023 for closing conditions to be completed.

The Option contemplates Rebel earning a 100% interest in the Property. Total consideration to be paid in accordance with the Option over the course of five years will be \$105,000, 1,000,000 common shares and to incur \$1,000,000 in exploration expenditures. Rebel will also be required to complete a Preliminary Economic Assessment (the "**PEA**") and a Preliminary Feasibility Study on the Property before earning its 100% interest. Further to the consideration stated above, Rebel may be required to issue up to a further 900,000 common shares to the Vendor based on the resource results assessed within the PEA. All interest in and to the Property earned under the Agreement is subject to a 2.5% net smelter royalty. Rebel may purchase 1% of the net smelter royalty for an additional \$1,000,000.

The Transaction will constitute the Corporation's qualifying transaction under the policies of the Exchange. Approval of the qualifying transaction by the shareholders of Rebel will not be required by the Exchange since it is an "arm's length transaction" pursuant to the policies of the Exchange.

COVID-19 Pandemic

More than a year after being declared a global pandemic by the World Health Organization in March 2020, COVID-19 continues to impact global economic conditions. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Corporation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may, in general, cause reduced customer demand, supply chain disruptions, staff shortages, and increased government regulations, all of which may negatively impact the Corporation's financial condition and the timing for the completion of a qualifying transaction.

Initial Public Offering

On November 21, 2018, the Corporation completed its IPO and issued 2,000,000 Common Shares at a price of \$0.10 per Common Share for total gross proceeds of \$200,000. Pursuant to an agency agreement dated August 16, 2018 (the "**Agency Agreement**") between the Corporation and Mackie Research Capital Corporation (the "**Agent**"), the Agent received a cash commission of \$20,000, a corporate finance fee of \$10,000 and an amount equal to the Agent's reasonable expenses. Effective November 21, 2018, the date that the Common Shares were listed for trading on the Exchange, the Corporation issued to the Agent options to purchase 200,000 Common Shares at an exercise price of \$0.10, which expired on November 21, 2020 (the "**Agent's Option**"). The Corporation incurred total share issue costs of \$60,336, consisting of cash transaction costs of \$49,706 directly related to the Offering and \$10,630 for share-based payments related to the Agent's Options.

As a result of the closing of the IPO, the Corporation had 4,013,329 Common Shares issued and outstanding (2,013,329 of which are subject to escrow restrictions).

Stock Options

On January 25, 2018, the Corporation adopted a stock option plan, further amended on May 6, 2021, pursuant to which the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and employees of and consultants to the Corporation, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares at the time of grant. Due to the terms of the New CPC Policy adopted by shareholders at the AGM, there no longer exists the restriction that for so long as the Corporation is a CPC under the policies of the Exchange, the aggregate number of common shares issuable upon exercise of all options granted under the stock option plan shall not exceed 10% of the common shares of the Corporation issued and outstanding at the closing of the Corporation's initial public offering.

Options granted under the option plan may be exercisable for periods of up to 10 years from the date of grant. As well, due to the New CPC Policy adopted by shareholders at the AGM, the number of common shares reserved for issuance to any individual director or officer will not exceed 5% and to all technical consultants will not exceed 2% of the common shares of the Corporation issued and outstanding at the time of grant. Options granted to the directors and officers of the Corporation while it is a CPC may be exercised during the greater of 12 months after the completion of the qualifying transaction and 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship, or technical consulting arrangement is by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Any common shares acquired pursuant to the exercise of options prior to the completion of the qualifying transaction must be deposited in escrow and will be subject to the requirements of the Exchange under a CPC escrow agreement, as described previously.

On June 20, 2018, the Corporation granted options to its directors and officers entitling the purchase of 199,998 common shares at a per share price of \$0.10 per common share. The options are for a five year term, expiring on June 20, 2023, and vested immediately on the date of grant. The stock options granted were valued using the Black-Scholes option pricing model to estimate the fair value. During the year end December 31, 2018, the Corporation recognized stock-based compensation expense of \$14,995 that was recorded as contributed surplus.

On October 23, 2019, a cumulative total of 133,332 options from the aforementioned option grant forfeited due to the resignation of certain directors of the Corporation. On July 4, 2022, a certain director of the Corporation provided notice of exercise of 66,666 options in anticipation of the closing of the Transaction, which will constitute the Corporation's qualifying transaction under the policies of the Exchange. As of September 30, 2022, no options remain outstanding (December 31, 2021 – 66,666 options) due to the aforementioned exercise, which is contingent upon the closing of the Transaction. As of September 30, 2022, proceeds of \$6,667 received on account of the aforementioned option exercise remain as a liability within accounts payable until such time that the Transaction closes.

Summary of Quarterly Results

Results for the most recent quarters ending with the last quarter for the three months ending on September 30, 2022 are:

Quarterly Results (\$)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Total Assets	4,465	586	2,906	797	2,764	4,686	16,564	34,963
Total Revenues	-	-	-	-	-	-	-	-
Total Expenses	27,651	46,503	67,654	28,666	4,980	21,350	13,199	18,370
Net Loss	27,651	46,503	67,654	28,666	4,980	21,350	13,199	18,370
Basic and diluted net loss per share	0.01	0.01	0.02	0.01	0.00	0.01	0.01	0.01

Operating results for each quarter are composed of general and administrative expenses and stock-based compensation expenses incurred in each quarter. To date, the Corporation has generated no revenue.

Results of Operations

The Corporation recorded a net loss of \$141,808 for the nine months ended September 30, 2022. The net loss is primarily due to legal and professional fees incurred.

Additional Disclosure for Venture Issuers without Significant Revenue

Since the Corporation has no revenue from operations, the following is a breakdown of the material costs incurred for the three and nine months ended September 30, 2022 and 2021:

Material Costs (\$)	Q3 2022	Q3 2021	YTD 2022	YTD 2021
General and administrative				
Professional fees	27,626	4,962	141,664	39,475
Other costs	25	18	144	54

Financial Condition including Cash Flows, Liquidity and Capital Resources

At September 30, 2022, cash balance was \$4,465, compared with \$797 as at December 31, 2021. The increase in cash is due proceeds received on stock option exercise (see above), net of expenditures for general and administrative costs incurred during the nine months ended September 30, 2022.

Other than accounts payable and accruals, and promissory notes, the Corporation does not otherwise have any outstanding commitments and has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. The Corporation's ability to continue as a going concern and fund its potential future operations and commitments is dependent upon the ability of the Corporation to obtain additional financing. The Corporation has incurred losses since inception and as at September 30, 2022 has working capital deficiency of \$189,848 (working capital deficiency of \$48,040 as of December 31, 2021) and an accumulated deficit of \$455,803 (December 31, 2021 - \$313,995). There is no assurance that additional funding will be available on a timely basis or on terms acceptable to the Corporation. If the Corporation is unable to obtain sufficient funding, the ability of the Corporation to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles as a going concern will be in doubt. These uncertainties may cast significant doubt upon the Corporation's ability to continue as a going concern.

Outstanding Share Data

The following table summarizes the Corporation's outstanding common shares and options data as of the date of this MD&A:

Common Shares	4,013,329
Stock Options	Nil

Escrowed shares

As at the date of this MD&A, the Corporation has 4,013,329 Common Shares (December 31, 2020 – 4,013,329) outstanding, 2,013,329 Common Shares of which are held in escrow. These Common Shares will be held in escrow and will be released pro-rata to the shareholders as to 25% of the escrowed shares upon issuance of notice of final acceptance of a qualifying transaction by the Exchange, and as to the remainder in three equal tranches of 25% every six months thereafter for a period of 18 months. These escrowed shares may not be transferred, assigned or otherwise dealt with without the consent of the regulatory authorities.

Off-Balance Sheet Arrangements

As of the date of this MD&A, the Corporation does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Corporation including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Related Party Transactions

Related parties include the board of directors and executive officers of the Corporation, close family members and enterprises which are controlled by individuals as well as certain persons performing similar functions.

The Exchange prohibits directors and officers from receiving remuneration while the Corporation is a CPC. As of September 30, 2022, the Corporation had not completed a qualifying transaction and accordingly, the officers and directors of the Corporation have not been paid any compensation other than the stock options granted on June 20, 2018 (see above).

There were no related party transactions during the three and nine months end September 30, 2022 or 2021.

The Corporation does not have amounts owing to or from related parties as of September 30, 2022 or 2021, with the exception of those proceeds received from a certain director for the aforementioned stock option exercise provided in anticipation of the closing of the Transaction.

Capital Management

Capital is comprised of the Corporation's shareholders' equity and any debt that it may issue. As at September 30, 2022, the Corporation's shareholders' equity was \$(189,848) and it had \$194,313 in current liabilities. The Corporation's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally-determined capital guidelines and calculated risk management levels.

The capital for expansion was entirely from proceeds from the issuance of Common Shares. The net proceeds raised will only be sufficient to identify and evaluate a limited number of assets and businesses

for the purpose of identifying and completing a qualifying transaction. Additional funds may be required to finance the Corporation's ongoing operations after the successful completion of a qualifying transaction.

Prior to the adoption of the New CPC Policy, the TSXV Policy 2.4, Capital Pool Companies required that 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 certain expenditures, in the case of the Corporation, not to exceed \$90,000, may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation up to a prescribed limit determined under the TSXV policy.

Pursuant to the New CPC Policy, the prescribed limit on administrative and general expenses was amended whereby 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 certain expenditures, in the case of the Corporation, not exceeding \$3,000 per month, may be used to cover reasonable general and administrative expenses of the Corporation. These restrictions apply until completion of a qualifying transaction by the Corporation.

The Corporation's capital management objectives, policies and processes have not been changed over the period presented. The Corporation is not subject to any other externally or internally imposed capital requirements at period end, other than the expenditure limits set under the New CPC Policy stated above.

Financial Instruments and Risk Management

The Corporation, as part of its operations, carries financial instruments consisting of cash and cash equivalents, accounts receivables and accounts payable and accrued liabilities. It is management's opinion that the Corporation is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

Fair Value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. Certain accounting policies and disclosures of the Corporation's require the determination of fair value, for both financial and non-financial assets and liabilities. The Corporation's fair value measurements are classified as one of the following levels of the fair value hierarchy:

- (1) Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.
- (2) Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
- (3) Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The carrying value of cash, accounts receivable and accounts payable, accrued liabilities, and promissory notes approximates their fair value due to the short-term maturities of these items.

Credit Risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations, which arises principally from the Corporation's cash. The carrying amount of cash represent the maximum credit exposure to the Corporation. The Corporation held cash of \$4,465 at September 30, 2022 (December 31, 2021 - \$797). The Corporation manages credit exposure related to cash by selecting financial institution counterparties with high credit ratings.

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Corporation has accounts payable and accruals of \$158,713 as at September 30, 2022 (December 31, 2021 - \$48,837) and promissory notes of \$35,600 as at September 30, 2022 (December 31, 2021 - \$nil) that are considered payable within the next year.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Corporation does not have significant exposure to these risks.

Critical Accounting Estimates

The Corporation's Audited Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board ("**IASB**"). The Corporation's significant accounting policies are summarized in Note 3 within the Audited Financial Statements. The following are the critical judgments that management has made in the process of applying the Corporation's accounting policies and that have the most significant effect on the amounts recognized in the Audited Financial Statements:

Going Concern - Management applies judgement in its assessment of going concern and uncertainties of the Corporation's ability to raise additional capital and/or obtain financing to fund its potential future operations and commitments.

Outlook

The Corporation intends to continue forward with a qualifying transaction through the completion of the proposed qualifying transfer described above. The Corporation continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future.

Additional Information

For further details, see the Corporation's Audited Financial Statements and other additional information about the Corporation as can be found on SEDAR.