

1) Introduction

This management's discussion and analysis ("MD&A") of Creation Capital Corp. ("Creation" or the "Company") has been prepared by management as of November 28, 2018 and should be read in conjunction with the condensed interim financial statements for the period ended September 30, 2018 and related notes thereto (the "Interim Financial Statements"). Unless otherwise specified, all financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar amounts herein are expressed in Canadian dollars (the presentation and functional currency of the Company's financial statements). Additional information can be found under the Company's profile at www.sedar.com.

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described under "Risks and uncertainties" and "Forward looking statements" towards the end of this MD&A.

2) Corporate profile and overall performance

Creation was incorporated under the Business Corporations Act (British Columbia) on February 15, 2018. The head office of the Company is located at 50 – 133 Keefer Street, Vancouver, BC, V6A 1X3 and the registered and records office of the Company is located at Suite 1500, 1055 West Georgia Street, Vancouver, BC, V6E 4N7.

On October 29, 2018, the Company completed an initial public offering ("IPO") and issued 5,000,000 common shares of Creation at a purchase price of \$0.10 for gross proceeds of \$500,000. The Company's shares commenced trading on Tier 2 of the TSX Venture Exchange (the "TSXV") on October 30, 2018 under the symbol CRN.P. The Company is a Capital Pool Company ("CPC") as defined in the TSXV Policy 2.4. The principal business of the Company is the identification and evaluation of assets or a business and, once identified and evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities.

Until completion of a Qualifying Transaction ("QT"), 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 QT. With the consent of the TSXV this may include the raising of additional funds in order to finance an acquisition. Except as described in the Company's prospectus dated September 24, 2018, the funds raised pursuant to the Company's IPO and any subsequent financing will be utilized only for the identification and evaluation of a potential QT and, to the extent permitted by Policy 2.4, for general and administrative expenses.

3) Qualifying transaction and IPO

To date, the Company has not yet completed a QT. The Company has limited funds to identify and complete a QT, and therefore there can be no assurance that the Company will be able to complete a QT within the time period permitted.

On October 29, 2018, the Company completed an IPO and sold 5,000,000 common shares of Creation at a price of \$0.10 for gross proceeds of \$500,000. Share issuance costs of \$132,395 were incurred including agent's fees and commissions of \$65,000, legal fees of \$63,345 and other fees and expenses of \$4,050. In addition to these fees and commissions, upon closing of the IPO, the Company issued options to purchase up to 500,000 shares of the Company to Canaccord Genuity Corp (the "Agent"), at a price of \$0.10 per share exercisable for a period of 24 months from the date that the Company's shares were listed.

4) Summary of quarterly results

CREATION CAPITAL CORP.
(CAPITAL POOL COMPANY)

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2018 AND
THE PERIOD FROM INCORPORATION TO SEPTEMBER 30, 2018

The following table is a summary of the Company's operating results and financial position for each quarter since the Company's incorporation on February 15, 2018:

<i>In Canadian dollars</i>	Three months ended		Period ended
	30-Sep-18	30-Jun-18	31-Mar-18
Net loss and comprehensive loss	9,260	8,100	4,446
Basic and diluted net loss per share	0.00	0.00	0.00
Weighted average number of common shares outstanding	4,000,000	4,000,000	4,000,000
Total assets	230,600	207,265	210,600
Long-term liabilities	0	0	0

5) Results of operations

Three months ended September 30, 2018

Operations

As at September 30, 2018, the Company is a CPC and had not completed a QT. Accordingly, the Company has not recorded any revenues and depends upon share issuances to fund its administrative expenses.

The Company incurred a total of \$9,260 operating and administrative expenses in the three months ended September 30, 2018, primarily comprising TSXV filing fees.

Cash flows

In the three months ended September 30, 2018, the Company's cash balance decreased by \$9,221 as a result of paying TSXV filing fees and securities exchange fees related to the IPO.

Period from February 15, 2018 (date of incorporation) to September 30, 2018

Operations

As at September 30, 2018, the Company is a CPC and has not completed a QT. Accordingly, the Company has not recorded any revenues and depends upon share issuances to fund its administrative expenses.

The Company incurred a total of \$21,806 operating and administrative expenses in the period from incorporation to September 30, 2018, comprising legal, audit and TSXV filing fees.

Cash flows

In the period from incorporation to September 30, 2018, the Company's cash balance increased by \$164,464. The Company raised \$200,000 from the issuance of common shares of the Company to directors, officers and others and paid out \$35,536, of costs, primarily comprising legal and filing fees in relation to the IPO.

6) Liquidity and capital resources

As at September 30, 2018, the Company had a cash balance of \$164,464 and working capital of \$113,099. On October 29, 2018, the Company closed its IPO for net proceeds of \$432,700.

The directors and officers of the Company believe that Creation has sufficient funds on hand to meet anticipated administrative expenses and necessary investigation costs associated with reviewing and identifying assets or business prospects in the furtherance of the Company's search for a suitable QT. The Company anticipates that its funds on hand will be sufficient to complete the search for a QT as well as legal and other related expenses.

CREATION CAPITAL CORP.
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MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2018 AND
THE PERIOD FROM INCORPORATION TO SEPTEMBER 30, 2018

As of the date of this MD&A, the Company did not have any commitments for capital expenditures or other contractual obligations. The Company has no debt or obligations other than its accounts payable balance. As a CPC, the Company will be subject to externally imposed capital requirements as outlined in the TSXV Policy 2.4. These requirements include the following:

- 1) No salary, consulting fees, management fees or similar remuneration of any kind may be paid directly or indirectly to a non-arm's length party of the Company or a non-arm's length party of a QT. The Company may remunerate a non-arm's length party for reasonable office supplies, office rent and related utilities, equipment leases and legal services;
- 2) Except as noted in 3) below, gross proceeds realized from the sale of all securities issued by a CPC may only be used to identify and evaluate assets or businesses and obtain shareholder approval for a QT;
- 3) No more than the lesser of \$210,000 and 30% of the gross proceeds from the sale of securities issued by a CPC may be used for purposes other than to identify and evaluate QT;
- 4) After the completion of its IPO and until the completion of a QT, a CPC may not issue any securities unless written acceptance of the TSXV is obtained before the issuance of the securities.

7) Transactions with related parties

Related parties of the Company include the directors and officers of the Company, close family members of these individuals and companies controlled by them. On incorporation of Creation on February 15, 2018, directors and officers purchased 3,000,000 common shares of the Company for proceeds of \$150,000. These shares, as well as 1,000,000 common shares of the Company issued to other founders, have been placed in escrow and are to be released over a period of 36 months after completion of a QT.

On October 29, 2018, the Company granted options to its directors and officers to purchase up to 675,000 common shares of the Company at \$0.10 per common share, exercisable for a period of 10 years. Any common shares acquired upon exercise of these stock options prior to completion of the QT are required to be placed in escrow.

Key management personnel consists of officers and directors of the Company. No compensation was paid to key management personnel during the three months ended September 30, 2018 or the period from incorporation to September 30, 2018.

8) Disclosure of data for outstanding common shares and stock options

Common shares

As at the date of this MD&A, the Company had 9,000,000 common shares outstanding. A total of 4,000,000 common shares are held in escrow pursuant to an escrow agreement. Under the terms of the escrow agreement, 10% of the escrowed common shares will be released from escrow on the date of the issuance of the Final Exchange Bulletin (as defined by Exchange policy 2.4) (the "Initial Release") upon completion of a QT, and an additional 15% will be released every six months following the Initial Release over a period of 36 months.

Stock options

The Company's stock option plan provides for the issuance of stock options to its officers, directors, employees and consultants. Stock options are non-transferable and the aggregate number of common shares that may be reserved for issuance pursuant to stock options may not exceed 10% of the issued common shares of the Company at the time of grant. The exercise price and vesting terms of stock options are determined by the Board of Directors of the Company at the time of grant.

Pursuant to the completion of the IPO on October 29, 2018, the Company issued the Agent options to purchase up to 500,000 common shares of the Company at \$0.10 per common share, exercisable for a period of 24 months. On October 29, 2018, the Company also granted options to its directors and officers to purchase up to 675,000 common shares at a price of \$0.10, exercisable over a period of 10 years. Any common shares acquired by the directors and

officers pursuant to the exercise of options prior to the completion of a QT must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued. All stock options issued vested upon grant. As at the date of this MD&A, all 1,175,000 options remain outstanding and exercisable.

9) Off-balance sheet transactions

The Company did not have any off-balance sheet arrangements as at September 30, 2018 or as of the date of this MD&A.

10) Significant judgements and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Management believes the estimates and assumptions used in its condensed interim financial statements are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

11) Adoption of new accounting standards and recent accounting pronouncements

On its incorporation date of February 15, 2018, the Company adopted IFRS 15, *Revenue from Contracts with Customers* and the amendments to IFRS 2, *Share-based Payment*. The adoption of IFRS 15 and the amendments to IFRS 2 did not have an impact on the Company's financial statements.

The following new accounting standard has been issued but is not effective during the period ended September 30, 2018:

Leases

In January 2016, the IASB issued IFRS 16 – *Leases* ("IFRS 16") which replaces IAS 17 – *Leases* and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019, with early application permitted for entities that apply IFRS 15. The Company has assessed the impact of IFRS 16 and has concluded that it is not expected to have a significant impact on its financial statements.

12) Risks and uncertainties

The Company is actively working to identify and evaluate assets or businesses in order to complete a QT. The Company currently has no source of revenue or recurring income. The Company has not commenced commercial operations, and has no significant assets other than cash, has no history of earnings and will not generate earnings or pay dividends until at least after the completion of a QT, if at all. Until the completion of a QT, the Company is not permitted to carry on any other business other than the identification and evaluation of significant assets in pursuit of a QT.

There can be no assurances that the Company will identify any assets or businesses in pursuit of a QT, or have the financial resources necessary to complete a QT. Nor can there be an assurance that the Company will be able to obtain additional financing, if required, in the future on terms acceptable to the Company or at all.

The Company's success depends to a certain degree upon key members of management. It is expected that these individuals will be a significant factor in the Company's growth and success. The loss of the service of members of management could have a material adverse effect on the Company.

13) Financial instruments and capital management

As at September 30, 2018, the Company's financial instruments consist of cash, accounts receivable and accounts payable. The Company classifies cash and receivables as financial assets measured at amortized cost. The Company classifies accounts payable as financial liabilities held at amortized cost. The fair value of these financial instruments is equal to their carrying value unless otherwise noted. The risk exposure arising from these financial instruments is summarized as follows:

(a) Credit risk

The vast majority of the Company's financial assets is cash. The Company holds all cash balances with a highly rated Canadian financial institution, therefore minimizing the Company's credit risk.

(b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments. The Company's activities have only been transacted in Canadian dollars since incorporation and until the date of this MD&A; in addition, the Company carries no interest-bearing debt. As such, the Company has minimal market risk facing it at present.

Capital management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the identification and evaluation of a QT and continue as a going concern. The Company considers capital to be all accounts in equity. 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. Additional funds may be required to finance the Company's QT. In accordance with TSXV Policy 2.4, the proceeds raised from the sale of securities may only be used to identify and evaluate assets or businesses, and obtain shareholder approval for a QT, with the exception that up to the lesser of 30% of the gross proceeds realized by the Company in respect of the sale of its securities, or \$210,000, may be used for purposes other than such identification and evaluation of businesses or assets. These restrictions apply until completion of a QT by the Company as defined under TSXV Policy 2.4. The Company is required to complete its QT on or before two years from the date the Company received regulatory approval to list its shares on the TSXV.

14) Disclosure controls and procedures

In connection with National Instrument 52-109 (*Certificate of Disclosure in Issuer's Annual and Interim Filings*) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim financial statements for the period ended September 30, 2018 and this accompanying MD&A.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

15) Forward looking statements

All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Readers are cautioned that these statements, which describe the Company's plans, objectives and budgets, may differ materially from actual results and as such should not be unduly relied upon by investors. Forward-looking statements contained in this MD&A speak only as to the date of this MD&A, or such other date as may be specified herein, and are expressly qualified in their entirety by this cautionary statement. See additional discussion under "Risks and uncertainties" section above.