

**INGLENOOK VENTURES LTD.
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT SEPTEMBER 30, 2021 AND FOR THE PERIOD FROM INCORPORATION ON
JANUARY 14, 2021 TO SEPTEMBER 30, 2021**

Dated: November 19, 2021

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This interim management's discussion and analysis ("MD&A") reports on the operating results and financial condition of Inglenook Ventures Ltd. (the "Company" or "Inglenook") for the period from incorporation on January 14, 2021 to September 30, 2021 and is prepared as at November 19, 2021. Throughout this interim MD&A, unless otherwise specified, "Inglenook", "Company", "we", "us" and "our" refer to Inglenook Ventures Ltd. This interim MD&A should be read in conjunction with the unaudited interim financial statements as at and for the period from incorporation on January 14, 2021 to September 30, 2021, which were prepared in accordance with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting (the "Financial Statements"). Other information contained in these documents has also been prepared by management and is consistent with the data contained in the Financial Statements. All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith, and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. 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. These forward looking statements include but are not limited to statements concerning:

- The Company's ability to identify, successfully negotiate and/or finance an acquisition of a new business opportunity
- The Company's success at completing future financings
- The Company's strategies and objectives
- General business and economic conditions
- The Company's ability to meet its financial obligations as they become due
- The positive cash flows and financial viability of new business opportunities
- The Company's ability to manage growth with respect to a new business opportunity

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- The Company's tax position, anticipated tax refunds and the tax rates applicable to the Company

Readers are cautioned that the preceding list of risks, uncertainties, assumptions, and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by these forward looking statements. Due to the risks, uncertainties, and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements.

CORPORATE OVERVIEW AND OUTLOOK

Inglenook was incorporated under the British Columbia Business Corporations Act on January 14, 2021. The Company's head office and records and registered office is located at 1600 – 609 Granville Street, Vancouver, British Columbia V7Y 1C3.

The Company is currently investigating and evaluating business opportunities to either acquire or in which to participate.

In January 2021, the Company received \$25,000 in consideration of the issuance of 5,000,000 common shares of the Company (See Share Capital section).

On March 22, 2021, ECC Diversified Inc. ("ECC") completed a strategic reorganization of its assets in which it spun out Inglenook. The transaction was carried out by way of a plan of arrangement (the "Arrangement") pursuant to the Business Corporations Act (British Columbia). Under the terms of the Arrangement, shareholders of ECC received one common share of the Company for every common share of ECC they held as of March 22, 2021; as a result, 19,930,500 common shares of the Company were issued.

In March 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. To date, COVID-19 has not had an adverse impact on the Company.

SELECTED ANNUAL INFORMATION

The Company was incorporated on January 14, 2021 and has been in existence for less than a fiscal year. Thus, there is no applicable annual information available.

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SUMMARY OF QUARTERLY RESULTS¹

	For the three months ended September 30, 2021	For the three months ended June 30, 2021	For the period from incorporation on January 14, 2021 to March 31, 2021
Revenue	-	-	-
Loss for the period	\$(33,284)	\$(33,602)	\$(105,585)
Basic/diluted loss per share	(0.00)	(0.00)	(0.01)

¹ Unaudited financial information prepared in accordance with IFRS

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021 AND FOR THE PERIOD FROM INCORPORATION ON JANUARY 14, 2021 TO SEPTEMBER 30, 2021

Administration and bank charges for the three months ended September 30, 2021 were \$3,019, and for the period from incorporation on January 14, 2021 to September 30, 2021 were \$6,049. These charges were incurred for the maintenance of the Company's bank account and office occupancy and administrative costs.

Management fees for the three months ended September 30, 2021 were \$30,000, and for the period from incorporation on January 14, 2021 to September 30, 2021 were \$65,000. This expense was for services related to the incorporation and management of the Company's role in the Arrangement and for ongoing accounting and administrative services.

Professional fees for the three months ended September 30, 2021 were \$265, and for the period from incorporation on January 14, 2021 to September 30, 2021 were \$265. This expense was for legal services.

Shareholder communication and filing fees for the three months ended September 30, 2021 were \$nil, and for the period from incorporation on January 14, 2021 to September 30, 2021 were \$1,067. The fees include costs associated with incorporating the Company.

Share-based compensation expense for the three months ended September 30, 2021 was \$nil, and for the period from incorporation on January 14, 2021 to September 30, 2021 was \$437 and was a non-cash expense used to value stock options granted to a director and consultants to the Company.

Transaction costs for the three months ended September 30, 2021 were \$nil, and for the period from incorporation on January 14, 2021 to September 30, 2021 were \$99,653 and were a non-cash value associated with the 19,930,500 common shares of the Company issued pursuant to the Arrangement.

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Loss and comprehensive loss for the period

As a result of the activities discussed above, the Company experienced a loss and comprehensive loss for the three months ended September 30, 2021 of \$33,284, and for the period from incorporation on January 14, 2021 to September 30, 2021 a loss and comprehensive loss of \$172,471.

PLAN OF ARRANGEMENT

On March 22, 2021, ECC completed a strategic reorganization of its assets in which it spun out Inglenook. The transaction was carried out by way of the Arrangement pursuant to the Business Corporations Act (British Columbia). Under the terms of the Arrangement, shareholders of ECC received one common share of the Company for every common share of ECC they held as of March 22, 2021; as a result, 19,930,500 common shares of the Company were issued.

SHARE CAPITAL

Authorized

Unlimited number of common and preferred shares without par value.

Issued and outstanding

As at September 30, 2021 and as at the date of this MD&A the Company has 24,930,500 common shares issued and outstanding.

	Number of Shares	Amount
		\$
Balance, (incorporation) – January 14, 2021	-	-
January 14, 2021 – share issuance	5,000,000	25,000
March 22, 2021 – plan of arrangement	19,930,500	99,653
Balance, September 30, 2021, and the date of this MD&A	24,930,500	124,653

Stock options

On January 14, 2021, the Company adopted a stock option plan (the “Stock Option Plan”) whereby it can grant incentive stock options to directors, officers, employees, and technical consultants of the Company. The maximum number of shares that may be reserved for issuance under the Stock Option Plan is limited to 10% of the issued and outstanding common shares of the Company at any time. The vesting period for all options is at the discretion of the Board of Directors. The exercise price will be set by the Board of Directors at the time of grant and cannot be less than the discounted market price (if any) of the Company’s common shares.

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The Stock Option Plan provides that the number of common shares that may be reserved for the issuance to any one individual upon exercise of all stock options held by such an individual may not exceed 5% of the issued and outstanding common shares, if the individual is a director or officer, or 2% of the issued and outstanding common shares, if the individual is a consultant or engaged in providing investor relations services, on a yearly basis. All options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from date of termination other than for cause; or (iii) one year from the date of death or disability. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

On March 22, 2021, the Company granted a total of 1,950,000 incentive stock options to a director and consultants to the Company, which vested immediately, having an exercise price of \$0.10 per share.

Share purchase option transactions are summarized as follows:

	Number	Weighted Average Exercise Price
Balance, (incorporation) January 14, 2021	-	\$ -
Grants	1,950,000	0.10
Outstanding and exercisable, September 30, 2021, and the date of this MD&A	1,950,000	\$ 0.10

The fair value of the options granted was determined to be \$437 using the Black-Scholes option pricing model under the following assumptions: risk-free interest rate – .23%; expected life – 2 and 2.57 years; expected volatility – 100% and expected dividends – nil.

Grant Date	Number of options		Expiry date	Remaining contractual life (years)
	Outstanding and Exercisable	Exercise Price		
March 22, 2021	1,250,000	\$0.10	February 27, 2023	1.41
March 22, 2021	700,000	\$0.10	October 24, 2023	2.07
Total	1,950,000	\$0.10		1.65

LIQUIDITY AND CAPITAL RESOURCES

The Company defines capital as consisting of shareholder's equity (comprised of issued share capital, share-based payment reserve, and deficit). Management's objective is to provide investment management services to shareholders which includes investing in marketable securities for the purpose of returns in the form of investment income and capital appreciation, as well as the ability to meet its on-going operational obligations as they become due.

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The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital, but rather relies on the expertise of the Company's management to sustain the future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. As at September 30, 2021 the Company is not subject to any externally imposed capital requirements or debt covenants.

A summary of the Company's cash flows during the period from incorporation on January 14, 2021 to September 30, 2021 is as follows:

	For the period from incorporation on January 14, 2021 to September 30, 2021	
Cash flows used in operating activities	\$	(6,643)
Cash flows provided by financing activity		25,000
Increase in cash for the period		18,357
Cash, beginning of the period		-
Cash, end of the period	\$	18,357

Cash flows used in operating activities were \$6,643 during the period from incorporation on January 14, 2021 to September 30, 2021. The cash was used to pay for administrative expenditures.

Cash flow provided by financing activity was \$25,000 during the period from incorporation on January 14, 2021 to September 30, 2021. During the period, \$25,000 was provided through the issuance of common shares.

As a result of the above activities, at September 30, 2021, the Company has \$18,357 of cash to settle current liabilities of \$69,300. As such, the Company has insufficient cash to fund corporate overhead costs for the next year.

The Company likely has insufficient funds from which to finance any identified business acquisition and as such will require additional financing to accomplish the Company's long-term strategic objectives. Future funding may be obtained by means of issuing share capital and/or debt financing. There can be no certainty of the Company's ability to raise additional financing through these means. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern.

The Financial Statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. The accompanying interim financial statements do not reflect adjustments that may be necessary if the going concern assumption were not appropriate. If the going concern basis were not

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appropriate, adjustments may be necessary to the carrying amounts and/or classification of assets and/or liabilities and the reported expenses in these financial statements. Such adjustments could be material.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

As of September 30, 2021, \$nil was due to related parties.

The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

During the period from incorporation on January 14, 2021 to September 30, 2021, \$nil was recorded as compensation costs for key management personnel and companies related to them.

RISKS AND UNCERTAINTIES

Strategic Risk

At present, the Company has very limited sources of funding from which to repay its existing obligations and fund on-going operating costs. If the Company is unable to obtain adequate additional financing, management might be required to curtail the Company's operations. If future financing is unavailable, the Company may not be able to meet its ongoing obligations, in which case its ability to continue as a going concern may be adversely affected.

There is also no guarantee that the Company will be able to complete the acquisition of or participation in a new business opportunity. If an acquisition of or the participation in corporations, properties, assets or businesses is identified, the Company may find that even if the terms of an acquisition or participation are economic, it may not be able to finance such acquisition or participation and additional funds will be required to enable the Company to pursue such an initiative. There is no guarantee that additional financing will be available or that it will be available on terms acceptable to management of the Company. The Company will be competing with other companies, many of which will have far greater resources and experience than the Company. No assurance can be given that the Company will be successful in raising the funds required for an acquisition.

Lack of Dividend Policy

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of the Company's Board of

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Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Dependence of Key Personnel

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required, especially since the Company encounters risks that are inherent in doing business in several countries.

FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market Risk

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk and are disclosed as follows:

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in a currency other than Canadian dollars. As at September 30, 2021, the Company is not exposed to currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market risk. The Company's sensitivity to interest rates relative to its cash balances is currently immaterial. The Company also has no long-term debt with variable interest rates, so it has no negative exposure to changes in the market interest rate.

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(iii) Price rate risk

The Company has no exposure to price risk with respect to equity prices as the Company is not listed. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. Management believes that the credit risk related to its cash is negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. At September 30, 2021, the Company has limited sources of revenue and has a cash balance of \$18,357 to settle current liabilities of \$69,300. As such, the Company has insufficient cash to fund corporate overhead costs for the next year.

The Company likely has insufficient funds from which to finance any identified business acquisition and as such will require additional financing to accomplish the Company's long-term strategic objectives. Future funding may be obtained by means of issuing share capital and/or debt financing. There can be no certainty of the Company's ability to raise additional financing through these means. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern.

Consequently, the Company is exposed to liquidity risk as at September 30, 2021.

Fair Value Measurements

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and
- Level 3 – Inputs that are not based on observable market data.

As at September 30, 2021 the Company's financial instruments consist of cash, GST receivable, accounts payable and accrued liabilities. These financial instruments are classified as amortized cost. The fair values

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of these financial instruments approximate their carrying values because of their short-term nature and/or the existence of market related interest rates on the instruments.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year included:

Income tax

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in profit or loss both in the period of change, which would include any impact on cumulative provisions, and in future periods. Deferred tax assets (if any) are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as the amounts recognized in profit or loss in the period in which the change occurs.

Stock options

Determining the fair value of stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate, and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of shareholders' equity.

CRITICAL ACCOUNTING JUDGEMENT

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the statements are, but are not limited to, the following:

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Going Concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. The factors considered by management are disclosed in Note 1 of the interim financial statements.

PROPOSED TRANSACTIONS

No transactions are proposed.

OFF-BALANCE SHEET ARRANGEMENT

The Company currently has no off-balance sheet arrangement.