

Rozdil Capital Corporation
Management's Discussion and Analysis
For the Three and Six Months Ended August 31, 2021

October 28, 2021

OVERVIEW

Rozdil Capital Corporation (the "Corporation") was incorporated under the *Ontario Business Corporations Act* on May 3, 2018 and is classified as a Capital Pool Company, as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange").

The principal business of the Corporation is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Corporation has not commenced operations and has no assets other than cash. 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.

On July 21, 2021, the Corporation was suspended from trading by the Exchange for failing to complete a QT within 24 months from the date of listing. In accordance with the new CPC regulations of the Exchange, the Corporation sought and obtained shareholder approval at a meeting of the shareholders' held on September 3, 2021, to remove the consequences of failing to complete a QT within 24 months of listing as set out in section 15.2(b) (i) of the New CPC Policy; or cancel certain of its Seed Shares and move its listing to NEX as set out in section 14.13 of the Former Policy; and to change the Option Plan from a fixed plan to a rolling 10% plan (see News Releases dated July 26, 2021 and September 7, 2021).

The following Management's Discussion and Analysis of the Corporation should be read in conjunction with the Corporation's Unaudited Condensed Interim Financial Statements for the three months and six months ended August 31, 2021 and notes thereto. This Management's Discussion and Analysis is dated October 28, 2021 and has been approved by the Board of Directors of the Corporation.

The Corporation's Unaudited Condensed Interim Financial Statements for the three and six months ended August 31, 2021, were prepared using the same accounting policies and methods of computation as those described in the Corporation's annual financial statements for the year ended February 29, 2021. Any subsequent changes to IFRS that are given effect in the Corporation's annual financial statements for the year ending February 28, 2022, could result in restatement of the Unaudited Condensed Interim Financial Statements. The Unaudited Condensed Interim Financial Consolidated Statements should be read in conjunction with the annual financial statements for the year ended February 29, 2021. All amounts herein are presented in Canadian dollars, unless otherwise noted.

The Unaudited Condensed Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). The Unaudited Interim Condensed Financial Statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB and interpretations issued by IFRIC.

The head office and the registered head office of the Corporation is located at 4 King Street West, Suite 401, Toronto, Ontario, M5H 1B6. The Corporation's common shares trade on the TSX Venture Exchange under the symbol ROZ.P. The Corporation's public filings can be accessed and viewed via the System for Electronic Data Analysis and Retrieval ("SEDAR") at www.sedar.com.

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.

OVERALL PERFORMANCE

For the three months ended August 31, 2021, the Corporation recorded a net loss and comprehensive loss of \$63,078 and a net loss per share of \$0.03 compared to a net loss and comprehensive loss of \$23,421 and a net loss per share of \$0.01 for the comparable three month period ended August 31, 2020.

For the six months ended August 31, 2021, the Corporation recorded a net loss and comprehensive loss of \$82,232 and a net loss per share of \$0.04 compared to a net loss and comprehensive loss of \$25,837 and a net loss per share of \$0.01 for the prior six month period ended August 31, 2020. The increase in net loss and comprehensive loss for the three and six month period ended August 31, 2021, was primarily attributed to an increase in costs associated with the proposed qualifying transaction (see Proposed Transaction Note below).

On July 7, 2021, 213,000 Agent Warrants were exercised at an exercise price of \$0.10 per share for gross proceeds of \$21,300 and on July 15, 2021, 900 Agent Warrants expired unexercised.

On July 21, 2021, the Corporation's common shares were suspended from trading by the Exchange for failing to complete a QT within 24 months from the date of listing (see Proposed Transaction and Subsequent Events below).

In connection with the Proposed Transaction, on July 30, 2021, the Corporation closed in escrow a non-brokered private placement of 10,000,000 special warrants of the Corporation for gross proceeds of \$3.5 million.

PROPOSED TRANSACTION

On February 8, 2021, the Corporation announced it entered into a Securities Exchange Agreement dated February 8, 2021, as amended on March 2, 2021, May 31, 2021 and September 30, 2021, with ThioGenesis Therapeutics Inc. (TTI) and its securityholders in respect of proposed purchase of TTI by the Corporation. It is anticipated that the transaction will constitute the QT of the Corporation in accordance with Policy 2.4 – Capital Pool Companies of the Exchange (the "Proposed Transaction").

In connection with the Proposed Transaction, on July 30, 2021, the Corporation closed in escrow a non-brokered private placement of 10,000,000 Special Warrants of the Corporation at a purchase price of \$0.35 per Special Warrant for aggregate gross proceeds of \$3.5 million. Each Special Warrant is convertible into one (1) common share of the Corporation without further consideration (the "Special

Warrants”). At August 31, 2021, the Corporation recorded \$194,542 of costs directly related to the Special Warrants. The conversion of the Special Warrants will take place automatically upon the third day following receipt of conditional approval from the Exchange for the Proposed Transaction, or such later date as may be mandated by the Exchange. The Special Warrants are also convertible at the option of the holder subsequent to the 90th day after the closing date, subject to the consent of the Exchange.

In connection with the Special Warrants Concurring Financing, the Corporation paid a cash finder’s fees equal to an aggregate of \$159,250 (the “Finder’s Fee”) and issued 455,000 compensation options (the “Finder’s Options”). Each Finder’s Option is exercisable into one (1) Common Share at a price of \$0.35 per Common Share for a period of 12 months from the date of issue, subject to an acceleration clause which provides that if the common shares of the Corporation trade at or above \$0.70 per share for a period of twenty (20) consecutive trading days, the Corporation may elect to reduce the expiry period of the Finder’s Options to twenty (20) days from the date notice of the accelerated expiry is sent to holders of the Finder’s Options. The fair value of the Finders Options was estimated on the date of the issue using the Monte Carol simulation option pricing model with the following assumptions: dividend yield 0%, discount rate 0.44%, expected volatility 100%, forfeiture rate 0% and expected life of one year. The fair value attributed to the Finders Options was \$58,740.

In the event that the Corporation and TTI terminate the Proposed Transaction, any outstanding Special Warrants may be cancelled at the option of the Special Warrant holder and the subscription proceeds would become releasable from escrow to the account of the holder without interest or deduction.

SUMMARY OF QUARTERLY RESULTS

The following tables reflect the summary of quarterly results for the periods set out.

For the quarter ending	August 31, 2021 (\$)	May 31, 2021 (\$)	February 28, 2021 (\$)	November 30, 2020 (\$)
Total assets	3,464,027	134,447	146,431	150,517
Total revenue	Nil	Nil	Nil	Nil
Total expenses	63,078	19,154	49,826	17,015
Net loss	(63,078)	(19,154)	(49,826)	(17,015)
Basic and diluted loss per share	(0.03)	(0.01)	(0.02)	(0.01)

For the three months ended August 31, 2021, the Corporation completed a Special Warrant offering and raised gross proceeds of \$3,500,000 and received proceeds of \$21,300 upon the exercise of 213,000 Agent Warrants. In addition, for the three month period the Corporation recorded a net loss of \$63,078 and a net loss per share of \$0.03 and incurred professional fees of \$51,723, filings fees of \$5,903, stock exchange fees of \$2,542, transfer agent fees of \$1,872, annual meeting costs of \$1,011 and bank charges of \$27.

For the three months ended May 31, 2021, the Corporation recorded a net loss of \$19,154 and a net loss per share of \$0.01 and incurred professional fees of \$16,103 and stock exchange fees of \$3,051.

For the three months ended February 28, 2021, the Corporation recorded a net loss of \$49,826 and a net loss per share of \$0.02 and incurred professional fees of \$43,343 and filing fees of \$6,483.

For the three months ended November 30, 2020, the Corporation recorded a net loss of \$17,015 and a net loss per share of \$0.01 and recorded professional fees of \$16,845 and filing fees of \$170.

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For the quarter ending	August 31, 2020 (\$)	May 31, 2020 (\$)	February 29, 2020 (\$)	November 30, 2019 (\$)
Total assets	\$156,884	\$174,903	\$182,199	\$196,848
Total revenue	Nil	nil	nil	nil
Total expenses	\$23,421	\$2,416	\$16,729	\$8,103
Net loss	(\$23,421)	(\$2,416)	(\$16,729)	(\$8,103)
Basic and diluted loss per share	(\$0.01)	(\$0.00)	(\$0.01)	(\$0.00)

For the three months ended August 31, 2020, the Corporation incurred a net loss of \$23,421 and a net loss per share of \$0.01, and recorded professional fees of \$20,304 and filing fees of \$3,117.

For the three months ended May 31, 2020, the Corporation recorded professional fees of \$2,337, filing fees of \$54 and bank charges of \$25 resulting in a net loss of \$2,416 and a net loss per share of \$Nil.

For the three month period ended February 29, 2020, the Corporation incurred a net loss of \$16,729 and a net loss per share of \$0.01 and recorded \$8,862 in professional fees, \$7,679 in stock exchange fees and bank charges of \$188.

For the three month period ended November 30, 2019, the Corporation incurred professional fees in the amount of \$6,568, stock exchange fees of \$1,532 and bank charges of \$3, resulting in a net loss for the quarter of \$8,103 and a net loss per share of \$Nil.

RESULTS OF OPERATIONS

For the three months ended August 31, 2021, the Corporation recorded a net loss and comprehensive loss of \$63,078 and a net loss per share of \$0.03 compared to a net loss and comprehensive loss of \$23,421 and a net loss per share of \$0.01 for the three month period ended August 31, 2020. The increase in net loss and comprehensive loss during the three month period ended August 31, 2021, was primarily attributed to an increase in professional fees of \$31,419, an increase in filing fees of \$5,903, an increase in transfer agent fees of \$1,872 and an increase in annual meeting costs of \$1,011 compared to the prior three month period in 2020.

For the six months ended August 31, 2021, the Corporation recorded a net loss and comprehensive loss of \$82,232 and a net loss per share of \$0.04 compared to a net loss and comprehensive loss of \$25,837 and a net loss per share of \$0.01 for the six month period ended August 31, 2020. The increase in net loss and comprehensive loss during the six month period ended August 31, 2021, was primarily attributed to an increase in professional fees of \$45,185, an increase in filing fees of \$5,903, an increase in stock exchange fees of \$2,422 an increase in transfer agent fees of \$1,872 and an increase in annual meeting costs of \$1,011 compared to the prior six month period in 2020.

The higher professional fees, filing fees, stock exchange fees and annual meeting costs recorded in the current three and six month period ended August 31, 2021 are primarily attributed to a costs associated with the proposed qualifying transaction (see Proposed Transaction Note above).

LIQUIDITY AND CAPITAL RESOURCES

As at August 31, 2021, the Corporation had current assets comprised of cash and cash held in escrow from subscription receipts of \$3,464,027 (February 28, 2021 cash of \$146,431). At August 31, 2021 the Corporation had current liabilities of \$136,150 (February 28, 2021 - \$63,080) and working capital of \$3,327,877 (February 28, 2021 - \$83,351) which the Corporation deems sufficient to meet its ongoing obligations in the coming year.

On July 30, 2021, the Corporation closed in escrow a non-brokered private placement of 10,000,000 special warrants of the Corporation for gross proceeds of \$3.5 million and received proceeds of \$21,300 upon the exercise of 213,000 Agent Warrants.

SHARE CAPITAL AND RESERVES

Share Capital

Authorized:

Unlimited common shares

Issued:

The following table sets out the changes in common shares during the period.

	Note	#	\$
Balance, February 28, 2019	(i)	2,350,000	115,000
Initial public offering	(ii)	2,150,000	215,000
Offering costs	(ii)	-	(48,889)
Fair value of agent warrants	(ii)	-	(11,351)
Balance, February 29, 2020		4,500,000	269,760
Exercise of agent warrants	(iii)	1,100	168
Balance, February 28, 2021		4,501,100	269,928
Exercise of agent warrants	(iii)	213,000	32,545
Balance August 31, 2021		4,714,100	302,473

(i) In February 2019, the Corporation issued 2,350,000 common shares at a purchase price of \$0.05 per share for total gross proceeds of \$117,500 and incurred costs of \$2,500 of directly related to this issuance. The 2,350,000 common shares issued at \$0.05 per share are held in escrow pursuant to the requirements of the Exchange. All common shares issued to directors, officers and shareholders prior to the completion of a Qualifying Transaction are deposited in escrow until the final exchange bulletin is issued. Any common shares acquired on exercise of stock options granted to directors and officer prior to the completion of a Qualifying Transaction, must also be deposited in escrow until the final exchange bulletin is issued.

(ii) On July 16, 2019, the Corporation completed its Initial Public Offering (“the Offering”) of 2,150,000 common shares at a purchase price of \$0.10 per common share for gross proceeds of \$215,000 and incurred costs of \$48,889 directly related to the Offering.

In connection with the Offering, the Corporation granted to Haywood Securities Inc. (the “Agent”), common share purchase warrants to acquire 215,000 common shares (the “Agent Warrants”). Each Agent Warrant is exercisable to acquire one common share at a price of \$0.10 until July 15, 2021. The fair value attributed to the warrants was \$11,351 (see Agent Warrants below). In connection with the Offering, the Agent was paid a cash commission equal to 10% of the aggregate gross proceeds from the Offering. In addition, the Corporation paid a corporate finance fee and reimbursed the Agent for legal fees and other reasonable expenses incurred pursuant to the Offering.

(iii) In August 2020, 1,100 Agent Warrants were exercised for gross proceeds of \$110. The fair value attributed to these warrants was \$58 (see Agent Warrants below).

In July 2021, 213,000 Agent Warrants were exercised for gross proceeds of \$21,300. The fair value attributed to these warrants was \$11,245 (see Agent Warrants below).

In July 2021, 900 Agent Warrants expired. The fair value attributed to these warrants was \$48.

Weighted Average Shares Outstanding

The following table summarizes the weighted average shares outstanding:

	Three Months Ended		Six Months Ended	
	August 31,		August 31,	
	2021	2020	2021	2020
Weighted Average Shares Outstanding, basic and diluted	2,280,752	2,150,133	2,215,926	2,150,066

As at August 31, 2021 and 2020, 2,350,000 common shares were excluded from the calculation as they were contingently issuable and all conditions necessary for their issuance have not been satisfied.

The effects of any potential dilutive instruments on loss per share are anti-dilutive and therefore have been excluded from the calculation of diluted loss per share.

Contributed Surplus

Common Share Purchase Options

The Corporation has established a stock option plan for its directors, officers and consultants under which the Corporation may grant options from time to time to acquire a maximum of 450,000 outstanding common shares. The exercise price of each option granted under the plan shall be determined by the Board of Directors.

Options may be granted for a maximum term of five years from the date of the grant. They are exercisable as determined by the Directors when the option is granted. Options expire within 90 days of termination of employment or holding office as director or officer of the Corporation and, in the case of death, expire within a maximum period of one year after such death, subject to the expiry date of the option.

Any shares issued upon exercise of the options prior to the Corporation entering into a Qualifying Transaction will be subject to escrow restrictions.

The following table is a summary of the status of the Corporation's stock options and changes during the period:

	Number of	Weighted Average
	Options	Exercise Price \$
Balance, February 28, 2021 and February 29, 2020	425,000	0.10
Finders options granted	455,000	0.35
Balance, August 31, 2021	880,000	0.23

On July 16, 2019, the Corporation granted 375,000 options to directors and officers, which vested immediately upon completion of the Offering. The options are exercisable within five years from the date of grant at an exercise price of \$0.10 per share. The fair value of the options were estimated on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, risk-free interest rate of 1.51%, expected volatility of 100% and an expected life of five years. The fair value attributed to these options was \$27,985.

On July 16, 2019, the Corporation granted 50,000 options to a consultant which vested immediately upon completion of the Offering. The options are exercisable within three years from the date of grant at an

exercise price of \$0.10 per share. The fair value of the options were estimated on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, risk-free interest rate of 1.53%, expected volatility of 100% and an expected life of three years. The fair value attributed to these options was \$3,111.

In connection with the Special Warrants Concurrent Financing, on July 30, 2021, the Corporation issued 455,000 compensation options (the "Finder's Options"). Each Finder's Option is exercisable into one (1) Common Share at a price of \$0.35 per Common Share for a period of 12 months from the date of issue, subject to an acceleration clause which provides that if the common shares of the Corporation trade at or above \$0.70 per share for a period of twenty (20) consecutive trading days, the Corporation may elect to reduce the expiry period of the Finder's Options to twenty (20) days from the date notice of the accelerated expiry is sent to holders of the Finder's Options. The fair value of the Finders Options was estimated on the date of the issue using the Monte Carlo simulation option pricing model with the following assumptions: dividend yield 0%, discount rate 0.44%, expected volatility 100%, forfeiture rate 0% and expected life of one year. The fair value attributed to the Finders Options was \$58,740. In the event that the Corporation and TTI terminate the Proposed Transaction, any outstanding Finder's Options will be cancelled accordingly.

The following tables are a summary of the Corporation's stock options and Finder's Options outstanding and exercisable as at August 31, 2021 and February 28, 2021 respectively:

Expiry Date	Exercise Price	Weighted Average Remaining Contractual Life (Years)	Number of Stock Options Outstanding	Number of Stock Options Vested (Exercisable)
July 15, 2022	\$0.10	0.87	50,000	50,000
July 15, 2024	\$0.10	2.87	375,000	375,000
July 29, 2022	\$0.35	0.91	455,000	455,000
As at				
August 31, 2021	\$0.23	1.74	880,000	880,000

Expiry Date	Exercise Price	Weighted Average Remaining Contractual Life (Years)	Number of Stock Options Outstanding	Number of Stock Options Vested (Exercisable)
July 15, 2022	\$0.10	0.11	50,000	50,000
July 15, 2024	\$0.10	1.98	375,000	375,000
As at				
February 28, 2021	\$0.10	2.09	425,000	425,000

Agent Warrants

The following table summarizes the changes in Agent Warrants for the periods set out:

	Number of Warrants	Weighted Average Price \$
Balance, February 29, 2020	215,000	0.10
Agent warrants exercised	(1,100)	0.10
Balance, February 28, 2021	213,900	0.10
Agent warrants exercised	(213,000)	0.10
Agent warrants expired	(900)	0.10
Balance August 31, 2021	-	-

In connection with the Offering, on July 16, 2019, the Corporation granted 215,000 warrants to the Agent, which were exercisable within two years from the date of grant at an exercise price of \$0.10 per share. The fair value of the Agent Warrants were estimated on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, risk-free interest rate of 1.56%, expected volatility of 100% and an expected life of two years. The fair value attributed to the warrants was \$11,351.

On August 20, 2020, 1,100 Agent Warrants were exercised at \$0.10 per share for gross proceeds of \$110. The fair value attributed to warrants was \$58.

On July 7, 2021, 213,000 Agent Warrants were exercised at \$0.10 per share for gross proceeds of \$21,300. The fair value attributed to the warrants was \$11,245.

On July 15, 2021, 900 Agent Warrants expired unexercised. The fair value attributed to the warrants was \$48.

The following tables summarize the outstanding Agent Warrants as at August 31, 2021 and February 28, 2021, respectively:

	Number of Warrants	Exercise Price	Expiry Date	Weighted Average Remaining Life (Years)	Warrant Value (\$)
August 31, 2021	-	-	-	-	-
February 28, 2021	213,900	\$0.10	July 15, 2021	0.13	11,293

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has not had any off-balance sheet arrangements from the date of its incorporation (May 3, 2018) to the date of this MD&A.

RELATED PARTY TRANSACTIONS

During the three months ended August 31, 2021, the Corporation incurred fees of approximately \$1,017 (2020 - \$2,639) for head office services provided by an entity whose owner is a director of the Corporation.

During the six months ended August 31, 2021, the Corporation incurred fees of approximately \$3,750 (2020 - \$3,656) for head office services provided by an entity whose owner is a director of the Corporation.

There was no remuneration paid to key management personnel during the three months ended August 31, 2021 (2020 - \$nil) and no other related party transactions have occurred during this period.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk Disclosures and Fair Values

The Corporation's financial instruments, consisting of cash and cash held in trust, cash held in escrow from special warrants and accrued liabilities approximate fair value due to the relatively short-term maturity of the instruments. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Covid-19

The global outbreak of COVID-19 (coronavirus) has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel,

business operations and isolation/quarantine orders. 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.

Capital Management

The Corporation's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Corporation includes equity, comprised of share capital and accumulated deficit, in the definition of capital.

The Corporation's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Corporation may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

SUBSEQUENT EVENTS

In accordance with the new CPC regulations of the Exchange, the Corporation sought and obtained shareholder approval at a meeting of the shareholders' held on September 3, 2021, amongst other matters, to remove the consequences of failing to complete a QT within 24 months of listing as set out in section 15.2(b) (i) of the New CPC Policy; or cancel certain of its Seed Shares and move its listing to NEX as set out in section 14.13 of the Former Policy; and to change the Option Plan from a fixed plan to a rolling 10% plan (see News Releases dated July 26, 2021 and September 7, 2021).