

Thiogenesis Therapeutics, Corp.
(Formerly: Rozdil Capital Corporation)
(A Capital Pool Company)

Management's Discussion and Analysis
For the Year Ended February 28, 2022

OVERVIEW

Rozdil Capital Corporation (the "Corporation") was incorporated under the *Ontario Business Corporations Act* on May 3, 2018, and is a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The Corporation filed articles of amendment on March 22, 2022, and changed its name from Rozdil Capital Corporation to Thiogenesis Therapeutics, Corp.

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 commercial operations and has no assets other than cash and cash held in trust, cash held in escrow from special warrants and note and interest receivable. Given the nature of the activities, no separate segmented information is reported. The Corporation's continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders' approval.

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 up to \$3,000 per month may be used for reasonable general and administrative expenses of the Corporation. These restrictions apply until completion of a QT by the Corporation as defined under the policies of the Exchange Policy 2.4.

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.

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.

The following Management's Discussion and Analysis ("MD&A") of Rozdil should be read in conjunction with the Corporation's Audited Financial Statements for the year ended February 28, 2022, together with notes thereto (the "Financial Statements"). The Corporation's Audited Financial Statements for the year ended February 28, 2022, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). All amounts herein are presented in Canadian dollars, unless otherwise noted. This Management's Discussion and Analysis is dated June 28, 2022, and has been approved by the Board of Directors of the Corporation.

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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 (For additional Risk Factors, please see the Corporation's Filing Statement on www.sedar.com).

OVERALL PERFORMANCE

For the year ended February 28, 2022, the Corporation recorded a net loss and comprehensive loss of \$224,457 and a net loss per share, basic and diluted of \$0.07 compared to a net loss and comprehensive loss of \$92,678 and a net loss per share, basic and diluted of \$0.04 for the year ended February 28, 2021.

For the three months ended February 28, 2022, the Corporation recorded a net loss and comprehensive loss of \$92,214 and a net loss per share, basic and diluted of \$0.03 compared to a net loss and comprehensive loss of \$49,826 and a net loss per share, basic and diluted of \$0.02 for the three month period ended February 28, 2021.

The increase in net loss and comprehensive loss for the periods ended February 28, 2022, was primarily attributed to an increase in costs associated with the Corporation's proposed qualifying transaction (see Proposed Transaction 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.

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 (see Special Warrant Financing below)

On December 1, 2021, the Corporation advanced Thiogenesis Therapeutics, Inc., ("TTI"), \$25,000 in connection with the Proposed Transaction (see Note Receivable below)

SPECIAL WARRANT FINANCING

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 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 (see Subsequent Events).

SELECTED ANNUAL INFORMATION

The following tables reflects the summary of results for the years as set out:

	February 28, 2022 (\$)	February 28, 2021 (\$)
Total assets	3,431,360	146,431
Total revenue	-	-
Total expenses	224,704	92,678
Net loss and comprehensive loss	224,457	92,678
Net loss per share, basic and diluted	0.07	0.04

RESULTS OF OPERATIONS

For the year ended February 28, 2022, the Corporation recorded a net loss and comprehensive loss of \$224,457 and a net loss per share, basic and diluted of \$0.07 compared to a net loss and comprehensive loss of \$92,678 and a net loss per share, basic and diluted of \$0.04 for the year ended February 28, 2021.

The increase in net loss and comprehensive loss during the year ended February 28, 2022, was primarily attributed to an increase in stock exchange fees of \$16,173 to \$16,173 compared to Nil in fiscal 2021, an increase in filing fees of \$2,844 to \$6468 compared to \$3,624 in fiscal 2021, an increase in professional fees of \$109,219 to \$195,329 compared to \$86,110 recorded in fiscal 2021, an increase in annual meeting costs of \$3,158 versus Nil in the prior period and an increase in transfer agent fees of \$631, to \$3,550 compared to \$2,919 recorded in fiscal 2021.

For the three months ended February 28, 2022, the Corporation recorded a net loss and comprehensive loss of \$92,214 and a net loss per share, basic and diluted of \$0.03 compared to a net loss and comprehensive loss of \$49,826 and a net loss per share, basic and diluted of \$0.02 for the three month period ended February 28, 2021.

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The increase in net loss and comprehensive loss during the three month period ended February 28, 2022, was primarily attributed to an increase in professional fees of \$52,791 to \$90,147 compared to \$46,624 for the three month period in 2021, an increase in stock exchange fees of \$848 compared to Nil, and an increase in annual meeting costs of \$536 and a decrease in transfer agent fees of \$269 to \$704 compared to \$973 in the prior three month period ended February 28, 2021. During the three month period ended February 28, 2022, the Corporation recorded filing fees of \$226 compared to filing fees of \$283 in 2021. For the three months ended February 28, 2022, the Corporation recorded interest income of \$247 recorded on the \$25,000 loan receivable from TTI (2021 Nil).

The higher professional fees, filing fees, stock exchange fees and annual meeting costs recorded in the current fiscal periods ended February 28, 2022 are primarily attributed to a costs associated with the Corporation's proposed qualifying transaction (see Proposed Transaction above).

SUMMARY OF QUARTERLY RESULTS

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

For the quarter ending	February 28, 2022 (\$)	November 30, 2021 (\$)	August 31, 2021 (\$)	May 31, 2021 (\$)
Total assets	3,431,360	3,446,041	3,464,027	134,447
Total revenue	Nil	Nil	Nil	Nil
Total expenses	92,214	50,011	63,078	19,154
Net loss and comprehensive loss	(92,214)	(50,011)	(63,078)	(19,154)
Net loss per share, basic and diluted	(0.03)	(0.01)	(0.03)	(0.01)

For the three months ended February 28, 2022, the Corporation recorded a net loss of \$92,214 and a net loss per share of \$0.03 and incurred professional fees of \$90,147, stock exchange fees of \$848, transfer agent fees of \$704, annual meeting costs of \$536, filing fees of \$226 and interest income of \$247 recorded on the \$25,000 loan receivable from TTI.

For the three months ended November 30, 2021, the Corporation recorded a net loss of \$50,011 and a net loss per share of \$0.01 and recorded professional fees of \$37,356, filings fees of \$339, stock exchange fees of \$9,732, transfer agent fees of \$974 and annual meeting costs of \$1,610.

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 quarter ending	February 28, 2021 (\$)	November 30, 2020 (\$)	August 31, 2020 (\$)	May 31, 2020 (\$)
Total assets	146,431	150,517	\$156,884	\$174,903
Total revenue	Nil	Nil	Nil	nil
Total expenses	49,826	17,015	\$23,421	\$2,416
Net loss and comprehensive loss	(49,826)	(17,015)	(\$23,421)	(\$2,416)
Net loss per share, basic and diluted	(0.02)	(0.01)	(\$0.01)	(\$0.00)

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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 \$48,571, transfer agent fees of \$973 and filing fees of \$283.

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.

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.

LIQUIDITY AND CAPITAL RESOURCES

As at February 28, 2022, the Corporation had current assets of \$3,431,360 comprised of cash and cash held in trust of \$65,655 cash held in escrow from Special Warrant subscription receipts of \$3,340,458 and note and interest receivable of \$25,247 (February 28, 2021 cash of \$146,431).

At February 28, 2022, the Corporation had current liabilities of \$3,492,426, comprised of accrued liabilities of \$245,708 and \$3,246,718 in Special Warrant subscription receipts (February 28, 2021 accrued liabilities of \$63,080).

The February 28, 2022 the Corporation a working capital deficiency of \$61,066 (February 28, 2021: working capital of \$83,351).

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 which is held in escrow pending completion of the Proposed Transaction.

During the year, the Corporation received proceeds of \$21,300 upon the exercise of 213,000 Agent Warrants.

NOTE RECEIVABLE

In connection with the Proposed Transaction, on December 1, 2021, the Corporation advanced \$25,000 by way of Promissory Note to TTI. The Note is unsecured, due on demand and bears interest at rate of 4% per annum (the "Note"). For the year ended February 28, 2022, the Corporation recorded \$247 in interest on the Note (February 28, 2021: Nil).

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

The Corporation's significant accounting policies and critical accounting estimates are summarized in Note 2 to the Financial Statements for the year ended February 28, 2022.

Use of Estimates and Judgments

The preparation of these financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

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The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the Financial Statements are:

Fair value of financial instruments

The estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty.

Fair Value of Stock Based Compensation and Warrants

In determining the fair value of share based payments the calculated amounts are not based on historical cost, but is derived based on assumptions (such as the expected volatility of the price of the underlying security, expected hold period before exercise, dividend yield and the risk-free rate of return) input into a valuation model. The model requires that management make forecasts as to future events, including estimates of: the average future hold period of issued stock options and compensation warrants before exercise, expiry or cancellation; future volatility of the Corporation's share price in the expected hold period; dividend yield; and the appropriate risk-free rate of interest. The resulting value calculated is not necessarily the value that the holder of the option or warrant could receive in an arm's length transaction, given that there is no market for the options or compensation warrants and they are not transferable. Similar calculations are made in estimating the fair value of the warrant component of an equity unit. The assumptions used in these calculations are inherently uncertain. Changes in these assumptions could materially affect the related fair value estimates.

Income Tax

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Corporation reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

SHARE CAPITAL AND RESERVES

Share Capital

Authorized:
Unlimited common shares

Issued:
The following table sets out the changes in common shares during the year.

	Note	#	\$
Balance, February 29, 2020	(i) (ii)	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 February 28, 2022		4,714,100	302,473

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(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 (the "Bulletin") is issued. Any common shares acquired on exercise of stock options granted to directors/officers prior to the completion of a Qualifying Transaction, must also be deposited in escrow until the Bulletin is issued. 10% of the escrowed common shares will be released upon the issuance of the Bulletin and 15% of the escrowed common shares will be released every six months thereafter.

(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 (see Agent Warrants below).

Weighted Average Shares Outstanding

The following table summarizes the weighted average shares outstanding:

	For the Year Ended February 28,	
	2022	2021
Weighted Average Shares Outstanding, basic and diluted	3,448,308	2,150,580

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.

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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 10% of the outstanding common shares on a rolling basis. 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 ten 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 year:

	Number of Options	Weighted Average Exercise Price \$
Balance, February 28, 2022, February 28, 2021 and February 29, 2020	425,000	0.10

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.

The following table is a summary of the status of the Corporation's Finder's Options and changes during the years:

	Number of Finder's Options	Weighted Average Exercise Price \$
Balance, February 28, 2021 and February 29, 2020	-	-
Finders options granted	455,000	0.35
Balance, February 28, 2022	455,000	0.35

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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 Thiogenesis Therapeutics Inc., 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 February 28, 2022 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	0.41	50,000	50,000
July 15, 2024	\$0.10	2.38	375,000	375,000
July 29, 2022	\$0.35	0.48	455,000	455,000
As at February 28, 2022	\$0.23	1.25	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 years 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 February 28, 2022	-	-

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.

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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 February 28, 2022 and February 28, 2021, respectively:

	Number of Warrants	Exercise Price	Expiry Date	Weighted Average Remaining Life (Years)	Warrant Value (\$)
February 28, 2022	-	-	-	-	-
	Number of Warrants	Exercise Price	Expiry Date	Weighted Average Remaining Life (Years)	Warrant Value (\$)
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

For the year ended February 28, 2022, the Corporation incurred fees of approximately \$3,051 (2021 - \$8,122) for head office services provided by an entity whose owner is a director of the Corporation.

There were no other transactions with related parties and no other remuneration paid to key management personnel during the year ended February 28, 2022 (February 28, 2021: Nil).

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, note and interest receivable, 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. The Corporation does not believe the effect of COVID-19 will have an impact on operations.

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.

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 up to \$3,000 per month may be used for reasonable general and administrative expenses of the Corporation. These restrictions apply until completion of a QT.

SUBSEQUENT EVENTS

On March 31, 2022, the Corporation closed its previously announced Qualifying Transaction (the "QT") as defined by Policy 2.4 of the TSX Venture Exchange (the "Exchange") with Thiogenesis Therapeutics, Inc. ("TTI-US"). The Corporation received final Exchange acceptance and the common shares of the Corporation resumed trading on the Exchange on April 13, 2022 (the "Listing Date") under the new name "Thiogenesis Therapeutics, Corp.", with the trading symbol "TTI".

Pursuant to a securities exchange agreement dated February 8, 2021, as amended, among the Corporation, TTI-US and the security-holders of TTI-US (the "Securities Exchange Agreement"), the Corporation has acquired all of the outstanding securities of TTI-US resulting in TTI-US becoming a wholly-owned subsidiary of the Corporation. As consideration for the acquisition of TTI-US, the Corporation issued an aggregate of 12,771,075 common shares and 1,000,000 common share purchase warrants exercisable at \$0.50 per share until March 31, 2024.

Immediately prior to closing of the QT, the Corporation converted 10,000,000 previously issued Special Warrants into 10,000,000 TTI common shares. This financing raised gross proceeds of \$3,500,000 through the issuance of 10,000,000 special warrants at a price of \$0.35 per special warrant, each special warrant being convertible, without further consideration, into one common share of TTI.

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In connection with the Special Warrant financing, the Corporation paid cash finder's fees of \$159,250 and issued a total of 455,000 non-transferable compensation options (the "Finder's Options"). Each Finder's Option is exercisable for one common share of TTI at a price of \$0.35 per Common Share until July 29, 2022, subject to an acceleration clause which provides that if the 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 thirty (30) days from the date notice of the accelerated expiry is sent to holders of the Finder's Options.

Immediately prior to the closing of the QT, 425,000 common share purchase options were exercised at \$0.10 for gross proceeds of \$42,500.

On March 31, 2022, TTI issued 1,950,000 common share purchase options exercisable at \$0.35 per share until March 31, 2032 to directors and officers of TTI.

On March 31, 2022, TTI issued 150,000 common share purchase options exercisable at \$0.35 per share until March 31, 2025 to consultants of TTI.

On March 31, 2022, TTI issued 300,000 common share purchase options exercisable at \$0.20 per share until March 31, 2025 to consultants of TTI.

On April 12, 2022, TTI issued 50,000 common share purchase options exercisable at \$0.35 per share until March 31, 2025 to a consultant of TTI

On April 21, 2022, 231,000 Finder's options were exercised at \$0.35 for gross proceeds \$80,850.

On June 14, 2022, 91,000 Finder's options were exercised at \$0.35 for gross proceeds \$31,850