

Green Rise Capital Corporation
Management Discussion and Analysis
For the Three and Nine Months Ended September 30, 2018

November 29, 2018

The following Management Discussion and Analysis (“MD&A”) of the results of operations and financial position of Green Rise Capital Corporation (the “Company”) for the three and nine-month period ended September 30, 2018 should be read in conjunction with the Company’s unaudited condensed interim financial statements for the three and nine-month period ended September 30, 2018, and related notes thereto, which have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board. All figures contained in this MD&A are presented in Canadian dollars.

Forward-Looking Statements

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

The Company

Green Rise Capital Corporation was incorporated under the Business Corporations Act (Ontario) on June 9, 2017 and is classified as a Capital Pool Company, as defined in the Policy 2.4 of the TSX Venture Exchange (the “Exchange”).

The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (“QT”). The Company has not commenced operations and has no assets other than cash. The Company’s continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm’s length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that 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 evaluating businesses or assets. These

restrictions apply until completion of a QT by the Company as defined under the policies of the Exchange. The Company is required to complete its QT on or before two years from the date the Company receives regulatory approval.

On November 29, 2017, the Company completed its initial public offering (the "Offering") of 2,275,000 common shares at a purchase price of \$0.10 per common share for aggregate gross proceeds of \$227,500. Haywood Securities Inc. (the "Agent") acted as agent for the initial public offering. In connection with the Offering, the Agent received a cash commission equal to 8% of the aggregate gross proceeds from the sale of the common shares. In connection with the Offering, the Company also granted to the Agent warrants to acquire up to an aggregate of 182,000 shares (the "Agent's Warrants"). Each Agent's Warrant is exercisable to acquire one common share at a price of \$0.10 for a period of 24 months following the date that the common shares are listed on the Exchange. On October 10, 2018, the Agent partially exercised the Agent Warrants to acquire 13,690 common shares of the Company for an aggregate purchase price of \$1,369. The Agent's Warrants were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, discount rate of 1.43%, expected volatility of 100%, and an expected life of two years. The value attributed to the issued and outstanding 168,310 Agent's Warrants is \$12,889.

The head office and the registered head office of the Company is located at 199 Bay Street, Suite 4000, Toronto ON M5L 1A9.

On November 29, 2018, the Board of Directors approved the unaudited condensed interim financial statements for the three and nine-month period ended September 30, 2018.

Summary of Quarterly Results

	For the Three Months Ended September 30, 2018	For the Three Months Ended June 30, 2018	For the Three Months Ended March 31, 2018	For the Period Ended December 31, 2017
Total Assets	467,159	\$467,934	\$475,391	\$625,203
Total Revenues	nil	nil	nil	nil
Total Expenses	10,616	\$5,782	\$14,349	\$170,713
Net Loss	10,616	\$5,782	\$14,349	\$170,713
Basic and diluted net loss per share	-	-	-	-

Results of Operations

For the Three-Month Period Ended September 30, 2018

The Company recorded a net loss of \$10,616 during the three-month period ended September 30, 2018. The net loss was attributable to certain professional, filing and listing fees.

For the Nine-Month Period Ended September 30, 2018

The Company recorded a net loss of \$30,748 during the nine-month period ended September 30, 2018. The net loss was attributable to costs relating to its listing on the exchange, professional fees, and share-based compensation.

Additional Disclosure for Venture Issuers without Significant Revenue

Since the Company has no revenue from operations, the following is a breakdown of the material costs incurred in the three-month and nine-month periods ended September 30, 2018:

Material Costs	For the Three Months Ended September 30, 2018	For the Nine-Months Ended September 30, 2018
Professional, Listing and Filing fees	\$10,616	\$30,748

Liquidity and Capital Resources

As at September 30, 2018, the Company had cash of \$467,159. The Company had current liabilities of \$23,128 and working capital of \$444,031.

Negative cash flows of \$158,044 were recorded from operating activities from December 31, 2017 to September 30, 2018. This is primarily due to outflows relating to filing fees and professional fees previously accrued in the annual financial statements for the financial year ended December 31, 2017.

Outstanding Share Data

As of the date of this MD&A, 11,388,690 common shares were issued and outstanding.

On November 29, 2017, the Company completed its Offering of 2,275,000 common shares at a purchase price of \$0.10 per common share for aggregate gross proceeds of \$227,500. In connection with the Offering, the Agent received a cash commission equal to 8% of the aggregate gross proceeds from the sale of the common shares. In connection with the Offering, the Company also granted to the Agent Warrants to acquire up to an aggregate of 182,000 shares. Each Agent's Warrant is exercisable to acquire one common share at a price of \$0.10 for a period of 24 months following the date that the common shares are listed on the Exchange. On October 10, 2018, the Agent partially exercised the Agent Warrants to acquire 13,690 common shares of the Company for an aggregate purchase price of \$1,369. The Agent's Warrants were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, discount rate of 1.43%, expected volatility of 100%, and an expected life of two years. The value attributed to the issued and outstanding 168,310 Agent's Warrants is \$12,889.

The Company's common shares commenced trading on the TSX Venture Exchange under the trading symbol "GRC.P" on November 29, 2017.

Off-Balance Sheet Arrangements

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

There were no transactions with related parties and no remuneration was paid to key management personnel during the interim period ended September 30, 2018.

Capital Management

The Company'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 Company includes equity, comprised of share capital, contributed surplus and deficit, in the definition of capital.

The Company'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. While the Company has considered a number of potential candidates for the purpose of effecting a QT, to date it has not entered into any Agreement in Principle within the meaning of the term under Exchange Policy 2.4. To secure the additional capital necessary to pursue potential acquisitions, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under Exchange Policy 2.4.

Risk Disclosures and Fair Values

The Company's financial instruments, consisting of cash approximate fair value due to the relatively short-term maturity of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Critical Accounting Estimates

The Company's significant accounting policies are summarized in Note 3 to the unaudited condensed interim financial statements for the three-month period ended March 31, 2018.

Standard Adopted

On January 1, 2018, the Company adopted the new rules under IFRS 9, Financial Instruments (IFRS 9), which simplifies the measurement and classification of financial assets by reducing the number of measurement categories in IAS 39, Financial Instruments: Recognition and

Measurement. The new standard also provides for a fair value option in the designation of non-derivative financial liability and its related classification and measurement, as well as for a new hedge accounting model more closely aligned with risk management activities undertaken by entities. Under the rules, the Company's financial assets and financial liabilities are all subsequently measured at amortized cost. The adoption of IFRS 9 by the Company had no impact on the financial statements.

Additional Information

For further detail, see the Company's unaudited condensed interim financial statements for the three and nine-month period ended September 30, 2018. Additional information about the Company can also be found on SEDAR.