

Bold Capital Enterprises Ltd.
(Capital Pool Company)

Management's Discussion and Analysis
For the initial 230-day period ended December 31, 2018
(May 16, 2018, to December 31, 2018)

Background

The following management's discussion and analysis ("**MD&A**") should be read in conjunction with Bold Capital Enterprises Ltd (the "**Corporation**")'s audited financial statements and notes thereto for the initial 230-day period ended December 31, 2018. Additional information relating to the Corporation is available on SEDAR at www.sedar.com.

The effective date of this report is April 29, 2019.

This MD&A was prepared by management of the Corporation, and was approved by the Board of Directors on April 29, 2019. All amounts are in Canadian dollars unless otherwise stated. The financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"), and the interpretations of the International Financial Reporting Interpretations Committee ("**IFRIC**").

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Corporation's management, are intended to identify forward-looking statements. Such statements reflect the Corporation's forecasts, estimates and expectations, as they relate to the Corporation's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Corporation's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Corporation does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by law.

Description of the Business

The Corporation was incorporated on May 16, 2018, under the *Canada Business Corporations Act* under the name "10785512 Canada Inc." to become a Capital Pool Company listed on the TSX Venture Exchange Inc. ("**Exchange**"), according to the provisions of Policy 2.4 of the *TSX Venture Exchange Corporate Finance Manual* (the "**Manual**"). On June 18, 2018, the Corporation filed articles of amendment in order to change its name for "Bold Capital Enterprises Ltd."

The address of the Corporation's registered office is 70, Dalhousie Street, Suite 300, Québec, QC G1K 4B2, Canada.

The principal business of the Corporation is the identification and evaluation of assets or business with a view to completing a Qualifying Transaction (as defined in Policy 2.4 of the Manual). The Corporation must complete a Qualifying Transaction, which is subject to the approval of the Exchange within the next 24 months of incorporation.

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As of the date of this MD&A, the Corporation has not identified a business suitable for acquisition or participation.

Financing Activities

During the period from the incorporation on May 16, 2018, to December 31, 2018, the Corporation issued 3,800,000 common shares of the capital of the Corporation (the "**Common Shares**") for an amount of \$190,000.

Subject to the private placement described above, the Corporation had no financing activities for the period ended December 31, 2018.

Subsequent to the period ended December 31, 2018

The prospectus for the initial public offering ("**IPO**") of the Corporation's Common shares was received by the regulatory authorities.

The IPO closed on April 16, 2019, and a total of 3,464,500 Common shares were issued at a price of \$0.10 per Common share.

More precisely, on April 16, 2019, the Corporation completed its IPO of (i) 3,464,500 Common Shares, at a price of \$0.10 per Common Share (the "**Offering**"), for gross proceeds of \$346,450 (ii) the grant of non-transferable options to the agent, Leede Jones Gable Inc. and PI Financial Corp., entitling the holders to acquire 346,450 Common Shares at a price of \$0.10 per Common Shares, up to April 16, 2021, and (iii) the grant of 726,450 stock options to the directors and officers of the Corporation to purchase an aggregate number of 726,450 Common Shares, at a price of \$0.10 per Common Share, during a period of 5 years from the date of grant.

The purpose of this Offering is to provide the Corporation with a minimum amount of funds with which to identify and evaluate potential acquisitions or businesses, and once identified and evaluated, to negotiate an acquisition.

The Corporation's Common Shares commenced trading on the Exchange on April 23, 2019, under the symbol "BOLD.P".

Overall Performance

The Corporation was incorporated on May 16, 2018. The Corporation does not have any operations and, until it completes a Qualifying Transaction, will not conduct any business other than the identification and evaluation of businesses and assets for potential acquisition.

As at December 31, 2018, the Corporation has accumulated deficits of \$76,022. The Corporation's potential acquisition of a Qualifying Transaction and recurring operating losses and working capital needs may require that it obtain additional capital to continue its operation. Such outside capital may include the sale of additional common shares.

There can be no assurance that capital will be available as necessary to meet the Corporation's needs or, if the capital is available, that it will be on terms acceptable to the Corporation. The issuances of additional equity securities by the Corporation may result in a significant dilution in the equity interests of its current shareholders.

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Selected Financial Information

The Corporation's date of its fiscal year end is December 31.

The following selected financial data is derived from the financial statements of the Corporation prepared within acceptable limits of materiality and are in accordance with IFRS. The Corporation's expenditures mainly include costs to maintain its public company status in good standing and expenses to identify and evaluate acquisitions of companies, businesses, assets or properties.

Selected Annual Information

December 31, Year End	For the Period Ended	
	December 31, 2018 Q4 – audited	For the period from May 16 – October 31, 2018 ¹ Audited (opening balance)
Cash Flows	\$132,660	\$166,701
Total current assets	\$173,385	\$166,701
Total long –term assets	\$ -	\$ -
Total current liabilities	\$59,407	\$ 2,500
Total shareholders' equity	\$190,000	\$190,000

¹ On April 16, 2019, the Corporation completed its IPO.

Quarterly Information

The Corporation does not provide information for the quarters prior to the Corporation becoming a reporting issuer as the Corporation has not prepared financial statements for those quarters, as provided in *Regulation 51-102 respecting Continuous Disclosure Obligations*.

The Corporation does not have any operations and will not conduct any business other than the identification and evaluation of business and assets for potential acquisition.

Selected Statement of Operations Data

For the Period ended December 31,		
	2018 (audited)	2017 (unaudited)
Expenses	\$76,022	N/A
Stock-based compensation	\$ -	N/A
Net loss for the period	\$76,022	N/A
Basic loss per share	\$0.05	N/A
Average Number of shares outstanding ¹	1,668,996	N/A

¹ On April 16, 2019, the Corporation completed its IPO with the aggregate number of Common Shares issued and outstanding now amounting to a total of 7,264,500.

Expenses during the initial 230-day period of the year ended ending December 31, 2018, were principally composed of professional fees from our lawyers and accountants totalling \$60,951 and the balance totalling \$15,071 being associated with listing and maintenance expenses.

Liquidity, Capital Resources and Outlook

The Corporation's ability to meet its obligations and its ability to finance its operations depends on being able to complete the Corporation's Qualifying Transaction and to obtain additional funding in the future. We expect to generate negative cash flow from operating activities in the future until at least our Qualifying Transaction is completed and we commence revenue generation.

Management intends to ensure that the operational and administrative costs are minimal prior to the completion of a Qualifying Transaction to preserve the Corporation's working capital.

Capital Resources

The Corporation completed a private placement during the period from incorporation on May 16, 2018, to December 31, 2018.

Subsequent to December 31, 2018, the Corporation completed its IPO on April 16, 2019.

In accordance with Policy 2.4 of the Manual, the proceeds raised from the sale of securities may only be used to identify and evaluate assets or businesses, and obtain shareholder approval for a Qualifying Transaction, with the exception that up to the lesser of 30% of the gross proceeds realized by the Corporation in respect of the sale of its securities, or \$210,000, may be used for purposes other than such identification and evaluation of businesses or assets. These restrictions apply until completion of a Qualifying Transaction by the Corporation as defined under Policy 2.4 of the Manual. The Corporation is required to complete its Qualifying Transaction on or before two years from the date the Corporation receives regulatory approval to list its shares on the Exchange.

There is no assurance that the Corporation will be able to identify a suitable business, asset or property as its Qualifying Transaction. Furthermore, even if a Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to complete the transaction.

If the Corporation identifies a Qualifying Transaction, it may be necessary for the Corporation to seek additional financing. Capital markets may not always be receptive to offerings of new equity from treasury or debt, whether by way of private placements or public offerings, under terms that would be acceptable for the Corporation.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as of December 31, 2018.

Proposed Transactions

The Corporation is seeking a Qualifying Transaction and currently has no proposed transactions.

Critical Accounting Estimates and Policies

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reported years. Actual results could differ from those estimates.

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Information related to critical judgments in applying accounting policies and estimates that have the most significant impact on the financial statements relates to deferred income taxes and fair value of stock options.

Financial Instruments and Other Instruments

The Corporation's financial instruments consist of cash and account payable and accrued liabilities. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values, as applicable.

Disclosure of Outstanding Share Data

As at the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Corporation:

	Authorized	Outstanding
Voting or equity issued and outstanding	Unlimited Common Shares	7,264,500 Common Shares ¹
Securities convertible or exercisable into voting or equity securities – stock options and warrants	Directors' and officers' stock options to acquire up to 10% of the issued and outstanding common shares	726,450 ¹
	Agent's warrants to acquire up to 10% of the common shares issued in connection with the initial public offering	346,450 ¹
Voting or equity securities issuable on conversion or exchange of outstanding securities	As above	As above

¹ On April 16, 2019, the Corporation completed its IPO with the total amount of share outstanding now amounting to a total of 7,264,500 of which 3,800,000 Common Shares are held in escrow. As of April 16, 2019, a total 726,450 stock options were granted to directors and officers of the Corporation for a period of 5 years and 346,450 non-transferable options were granted to the agent for a period up to April 16, 2021, entitling the holders to acquire 726,450 and 346,450 Common Shares respectively at \$0.10 per Common Share.

Completion of a qualified transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that any transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon.

The Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the content of the announcement and related press release.

Risks and Uncertainties

The Corporation has a limited history of existence. There can be no assurance that a Qualifying Transaction will be completed. Equity or debt financing may be required to complete a Qualifying Transaction. There can be no assurance that the Corporation will be able to obtain adequate financing to continue. The securities of the Corporation should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Corporation's securities:

- a) until completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- b) the Corporation has had no business activity and has not acquired any material assets since its incorporation other than cash;
- c) the Corporation does not have a history of earnings, nor has paid any dividends and will not generate or pay dividends until at least after the completion of the Qualifying Transaction;
- d) the Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction;
- e) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction;
- f) the Qualifying Transaction may be financed in all or in part by the issuance of additional securities by the Corporation and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Corporation;
- g) there can be no assurance that an active and liquid market for the common shares will develop and an investor may find it difficult to resell its common shares;
- h) if the Corporation fails to complete a Qualifying Transaction within 24 months of listing, the Exchange could suspend or delist the Common shares and an interim cease trade order may be issued against the Corporation's securities by an applicable securities commission if its Common Shares are suspended from trading on or delisted from the Exchange or otherwise; and
- i) the Corporation competes with many Capital Pool Companies that are seeking suitable Qualifying Transactions. In addition, other Capital Pool Companies may have substantially greater financial and technical resources than the Corporation.

Other Information

The policies of the Exchange prohibit Capital Pool Companies from carrying on formal investor relations activities. Corporate communications and investor inquiries are handled by the Directors of the Corporation. Additional information about the Corporation is available on SEDAR at www.sedar.com.

Corporate Directory

Trading Symbol – BOLD.P
Exchange – TSX-V

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