Skyscape Capital Inc.
Management Discussion and Analysis
For the Period Ended December 31, 2018

April 26, 2019

The following management discussion and analysis ("MD&A") of the results of the operations and financial position of Skyscape Capital Inc. (the "Corporation" or "Skyscape") for the period from incorporation (January 9, 2018) to December 31, 2018 should be read in conjunction with the Corporation's financial statements for the from incorporation (January 9, 2018) to December 31, 2018. 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 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.

The Corporation

Skyscape Capital Inc. was incorporated under the Business Corporations Act (Ontario) on January 9, 2018 and is classified as a Capital Pool Company, as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange") Corporate Finance Manual (the "Manual"). The head office and the registered head office of the Corporation is located at 77 King Street West, Suite 700, Toronto, Ontario M5K 1G8. The Corporation's common shares commenced trading on the Exchange under the trading symbol "SKY.P" on March 6, 2018.

The principal business of the Corporation will be 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 held in trust. 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.

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 Corporation 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 Corporation as defined under the policies of the TSX Venture. The Corporation is required to complete its QT on or before two years from the date the Corporation receives regulatory approval.

On March 6, 2018, the Corporation completed its initial public offering (the "Offering") of 1,000,000 common shares at a purchase price of $0.50 per common share for aggregate gross proceeds of $500,000. Cannacord Genuity Corp. (the "Agent") acted as the agent for the Offering. In connection with the Offering, the Corporation granted to the Agent 100,000 compensation warrants (the "Agent's Warrants"). Each Agent's Warrant is exercisable to acquire one common share at a price of $0.50 for a period of 24 months from the date the Corporation's common shares were listed on the Exchange, exercisable at $0.50 per share.

Concurrently with the completion of the Offering, the Corporation granted 200,000 stock options to its directors and officers at an exercise price of $0.50 per share for a period of five years from the grant date.

On June 19, 2018, the Corporation announced that it had entered into a non-binding letter of intent dated June 8, 2018 with Salida Energy Inc. with the intention of ultimately entering into a Qualifying Transaction. On December 6, 2018, the Corporation announced that this letter has been terminated and it is no longer pursuing a Qualifying Transaction with Salida Energy Inc.

On April 26, 2019 the Board of Directors approved the financial statements for periods from incorporation (January 9, 2018) to December 31, 2018.

Summary of Quarterly Results

	December 31, 2018	**September 30, 2018**	**June 30, 2018**	**March 31, 2018**
Total Assets	$518,641	$536,137	$581,776	$613,753
Total Revenues	nil	nil	nil	nil
Total Expenses	$13,164	$40,331	$28,188	$162,523
Net Loss	$(13,164)	$(40,331)	$(28,188)	$(162,523)
Basic and diluted net loss per share	$(0.02)	$(0.04)	$(0.04)	$(0.53)

Results of Operations

Three month period ended December 31, 2018
The Corporation recorded a net loss of $13,164 during the three month period ended December 31, 2018. The net loss for the three-month period ended December 31, 2018 is due mainly to costs in relation to its listing on the Exchange as well as professional fees.

From the date of incorporation (January 9, 2018) to December 31, 2018
The Corporation recorded a net loss of $244,206 from the date of incorporation (January 9, 2018) to December 31, 2018. The net lost for this period is due mainly to costs in relation to its listing on the Exchange as well as professional fees and share-based compensation.

Additional Disclosure for Venture Issuers without Significant Revenue
Since the Corporation has no revenue from operations, the following is a breakdown of the material costs incurred from the date of incorporation (January 9, 2018) to December 31, 2018:

Material Costs	Period from the date of incorporation (January 9, 2018) to December 31, 2018:
Professional fees	$138,423
Filing fees	$30,864
Stock-based compensation	$74,919

Liquidity and Capital Resources
As at December 31, 2018, the Corporation had cash of $518,641. The Corporation had current liabilities of $10,130 and working capital of $508,511.

Negative cash flows of $159,157 were recorded from operating activities during the period ended December 31, 2018. This is primarily due to outflows relating to filing fees and professional fees. Positive cash flows of $677,798 were recorded from financing activities during the period from incorporation (January 9, 2018) to December 31, 2018 due to the initial public offering, net of cash share issuance costs.

Outstanding Share Data
As of the date of this MD&A, 2,000,000 common shares are issued and outstanding. Of these, 1,000,000 shares are held in escrow in accordance with Exchange regulations.

As of the date of this MD&A, following the Offering, there are 200,000 stock options outstanding, exercisable at $0.50 per share, expiring on March 6, 2023 and 100,000 Agent's Warrants outstanding, exercisable at $0.50 per share, expiring on March 6, 2020.

The Corporation's common shares commenced trading on the TSX Venture Exchange under the trading symbol "SKY.P" on March 6, 2018.

Off-Balance Sheet Arrangements

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

Related Party Transactions

During the period from incorporation (January 9, 2018) until December 31, 2018, the Corporation incurred legal fees of approximately $120,767 for services provided by a law firm whose partner is an officer of the Corporation. As at December 31, 2018, $6,570 is included in accrued liabilities for these services.

There were no other transactions with related parties and no remuneration was paid to key management personnel during the period ended December 31, 2018 other than stock-based compensation of $74,919.

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, contributed surplus and 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 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 Corporation. These restrictions apply until completion of a Qualifying Transaction by the Corporation as defined under the Exchange policy 2.4.

Risks and Uncertainties

The following describes certain risks, events and uncertainties that could affect the Corporation and that each reader should carefully consider. Please refer to the Corporation's final prospectus dated February 20, 2018 for additional risks, events and uncertainties that could affect the Corporation.

External financing may be required to fund the Corporation's activities primarily through the issuance of common shares. There can be no assurance that the Corporation will be able to obtain adequate financing. The securities of the Corporation should be considered a highly speculative investment.

The Corporation has not generated significant revenues and does not expect to generate significant revenues in the near future. In the event that the Corporation generates significant revenues in the future, the Corporation intends to retain its earnings in order to finance further growth. Furthermore, the Corporation has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

Risk Disclosures and Fair Values

The Corporation's financial instruments, consisting of cash held in trust 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.

Additional Information

For further detail, see the Corporation's financial statements for the period ended December 31, 2018. Additional information about the Corporation can also be found on SEDAR.