Gibraltar
Growth Corporation

MANAGEMENT'S DISCUSSION AND ANALYSIS

As at December 31, 2015
and for the period from inception on June 11, 2015 to December 31, 2015
(All figures expressed in Canadian dollars)

Gibraltar Growth Corporation
Management's Discussion and Analysis

GENERAL

The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited financial statements (the "**Financial Statements**") of Gibraltar Growth Corporation (the "**Company**" or "**our**") as at December 31, 2015 and for the period from inception on June 11, 2015 to December 31, 2015 and the notes thereto. This Management's Discussion and Analysis ("**MD&A**") has been prepared with an effective date of March 8th, 2016. The Financial Statements have been prepared by management and are in accordance with International Financial Reporting Standards ("**IFRS**"). The Canadian dollar is the functional and reporting currency for purposes of preparing the financial statements.

All dollar amounts within this report are expressed in Canadian dollars. In addition to reviewing this report, readers are encouraged to read the Company's public filings, including the Annual Information Form, on SEDAR at *www.sedar.com*.

CAUTIONARY STATEMENT ON FORWARD LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements" for the purpose of applicable Canadian securities legislation. These statements reflect our management's expectations with respect to future events, the Company's financial performance and business prospects. All statements other than statements of historical fact are forward-looking statements. The use of the words "anticipate", "believe", "continue", "could", "estimate", "expect", "intends", "may", "might", "plan", "possible", "potential", "predict", "project", "should", "would", and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated or implied in such forward-looking statements. The forward looking information contained in this MD&A is presented for the purpose of assisting shareholders in understanding the Company's strategic priorities and objectives as at the periods indicated and may not be appropriate for other purposes. 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. Circumstances affecting the Company may change rapidly. Except as may be required by applicable law, the Company does not undertake any obligation to update publicly or revise any such forward looking statements, whether as a result of new information, future events or otherwise. Unless otherwise indicated, these statements speak only as of the date of this MD&A.

Actual results could differ materially from those anticipated in forward-looking statements stated within the MD&A.

ABOUT GIBRALTAR GROWTH CORPORATION

Gibraltar Growth Corporation is a special purpose acquisition corporation incorporated on June 11, 2015 under the laws of the Province of Ontario (Canada) for the purpose of effecting an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination (a "**Qualifying Acquisition**"). The Company's sponsor is Gibraltar Opportunity, Inc. (the "**Sponsor**"), a wholly-owned subsidiary of Gibraltar & Company, Inc. ("**Gibraltar**"). Gibraltar is a private investment management company that empowers exceptional entrepreneurs and companies to create long-term value.

In the period since inception to December 31, 2015, the Company's management team has identified several potential acquisition opportunities but has not yet identified an acquisition candidate that meets all of its investment priorities. The Company's intention is to complete a Qualifying Acquisition with cash from the proceeds of its initial public offering (as outlined below), by issuing additional capital stock, with proceeds from bank debt, or by using a combination of cash, stock and debt, as may be appropriate.

INITIAL PUBLIC OFFERING
On June 11, 2015, the Sponsor purchased one Class B Share of the Company for proceeds of $10. On August 7, 2015 the Company's founders, including the Sponsor, directors and advisory board members (collectively, the "**Founders**") purchased a total of 2,984,374 Class B Shares for $25,000 at a price of $0.008 per Class B Share (the "**Founders' Shares**").

On October 2, 2015, the Company closed its initial public offering ("**Offering**") of 10,000,000 Class A Restricted Voting Units at a price of $10.00 per Class A Restricted Voting Units for gross proceeds of $100,000,000. On October 29, 2015, the underwriters for the Offering (**"Underwriters"**) exercised their over-allotment option to purchase an additional 450,000 Class A Restricted Voting Units, at a price of $10.00 per Class A Restricted Voting Unit for gross proceeds of $4,500,000. After these two closings, a total of 10,450,000 Class A Restricted Voting Units had been issued for total gross proceeds of $104,500,000, which were transferred to the Company's escrow agent and subsequently invested in short-term Government of Canada Treasury Bills.

Concurrent with the closing of the Class A Units, on October 2, 2015, the Founders purchased 400,000 Class B Units ("Class B Units") at an offering price of $10.00 for a total of $4,000,000. Further, on October 29, 2015, the Founders purchased an additional 11,250 Class B Units in connection with the exercise by the Company's Underwriters of the over-allotment option at an offering price of $10.00 for a total of $112,250.

Due to the partial exercise of the over-allotment option, and as a requirement pursuant to the Offering and a related forfeiture agreement, the Founders forfeited an aggregate of 269,062 Founders' Shares. As a result, following the exercise of the over-allotment option and forfeiture of the Founders' Shares, the Founders own a total of 2,715,313 Class B Shares and 411,250 Class B Units. Each Class B Unit consists of one Class B Share and one Warrant. Each Warrant entitles the holder to purchase one Class B Share of the Company at a price of $11.50 during the period commencing on the closing date of a Qualifying Acquisition and ending five years thereafter.

On November 11, 2015, the Company's Class A Restricted Voting Units separated into Class A Restricted Voting Shares and share purchase warrants, both of which trade on the TSX under the symbols of "GBG.A" and "GBG.WT", respectively. Previously, on October 2, 2015, the Company's Class A Restricted Voting Units, which included both the voting shares and share purchase warrants commenced trading on the Toronto Stock Exchange ("**TSX**") under the symbol "GBG.UN".

Each Class A Restricted Voting Unit of the Company consisted of one Class A Restricted Voting Share and one share purchase warrant ("**Warrant**"). Following a Qualifying Acquisition, each Class A Restricted Voting Share will be automatically converted into one Class B Share. Each Warrant will become exercisable commencing 30 days after the completion of a Qualifying Acquisition, and is exercisable to purchase one Class B Share at an exercise price of $11.50. Each Warrant will expire on the day that is five years after the completion of a Qualifying Acquisition or may expire earlier if a Qualifying Acquisition is not completed. Once the Warrants become exercisable, the Company may accelerate the expiry date of the outstanding Warrants by providing 30 days' notice if the closing price of the Class B Shares equals or exceeds $24.00 per Class B Share (as adjusted for stock splits or combinations, any type of dividend, reorganizations and recapitalizations) for any 20-trading days within a 30-trading day period.

Upon closing of the Offering and the issuance of Class A Restricted Voting Units pursuant to the exercise of the over-allotment option, the Company placed $104,500,000 (or $10.00 per Class A Restricted Voting Unit sold) in an escrow account with the Company's escrow agent (the "**Escrow Account**"). Subject to applicable laws, none of the funds held in the Escrow Account will be released until the earliest of: (i) the closing of a Qualifying Acquisition, (ii) a redemption (on the closing of a Qualifying Acquisition or on an extension of the permitted timeline, or an automatic redemption of, Class A Restricted Voting Shares), (iii) the Company's wind-up; and (iv) the requirement of the Company to pay taxes on the interest or certain other amounts earned on the escrow funds and for payment of certain expenses. The escrowed funds will also be used to pay the deferred Underwriters' commission, which will be payable by the Company to the Underwriters upon the closing of a Qualifying Acquisition. After deducting the expenses of the Offering, any remaining net proceeds from the issuance of Class A Restricted Voting Units and Class B Units not held in the Escrow Account may be used by the Company to pay for business, legal and accounting due diligence costs for prospective acquisitions as well as the continuing general and administrative expenses of the Company.

In connection with any Qualifying Acquisition, the Company will seek shareholder approval at a shareholders' meeting called for such purpose. Regardless of whether shareholders' vote for or against, or do not vote on, any proposed Qualifying Acquisition, holders of Class A Restricted Voting Shares may elect to redeem all or a portion of their Class A Restricted Voting Shares at a per-share price, payable in cash, equal to their per-share amount deposited in the Escrow Account, including interest or other amounts earned and net of applicable taxes payable on such interest and other amounts earned and net of direct expenses related to the redemption. Notwithstanding the foregoing redemption right, each holder of Class A Restricted Voting Shares, together with any affiliate of such holder or other person with whom such holder or affiliate is acting jointly or in concert, will not be permitted to redeem more than an aggregate of 15% of the number of Class A Restricted Voting Shares issued and outstanding following the closing of a Qualifying Acquisition. The Founders shall not be entitled to redeem any Class B Shares of the Company purchased by them, including any Class B Shares forming part of the Class B Units purchased.

As noted within the final prospectus of the Company dated September 25, 2015, absent relief from the Toronto Stock Exchange (the "**TSX**"), a Qualifying Acquisition (or any number of Qualifying Acquisitions) must have a minimum fair market value equal to 80% of the assets held in the Escrow Account (excluding the deferred Underwriters' commission and applicable taxes payable on interest and other amounts earned in the Escrow Account). Where the Qualifying Acquisition is comprised of more than one acquisition, these acquisitions are expected to close concurrently and would be subject to the same shareholder vote at a shareholder's meeting. If, after redemptions, debt or the Company's capital stock is used as consideration to consummate a Qualifying Acquisition, the remaining proceeds held in the escrow account may be used as working capital to finance the operations of the target business or businesses, make other acquisitions and/or pursue a growth strategy.

If the Company is unable to complete a Qualifying Acquisition within 21 months of the Offering, it will redeem 100% of the issued and outstanding Class A Restricted Voting Shares using the cash and cash equivalents held in escrow. The permitted timeline may be extended to up to 36 months, with the approval of the holders of Class A Restricted Voting Shares by ordinary resolution and the consent of the TSX, if required.

The placement of funds in an escrow account may not protect those funds from third party claims. As the Company will not have access to the escrowed funds, the Company may not have the financial resources to defend a potential claim, nor may the Company have the ability to sue to enforce a potential claim. Although the Company will seek, where practicable, to have material vendors, service providers, prospective target businesses or other entities with which we do business execute agreements to waive any right, title, interest or claim of any kind in or to any monies held in the Escrow Account, such parties may not execute such agreements, or even if they execute such agreements, they may not be prevented from bringing claims against the Escrow Account.

By way of agreement, 25% of the Founders' Shares held by each founder will be subject to forfeiture on the fifth anniversary of a Qualifying Acquisition unless the closing share price of the Class B Shares exceeds $13.00 (as adjusted for stock splits or combinations, any type of dividend, reorganizations and recapitalizations) for any 20-trading days within a 30-trading day period at any time following the closing of a Qualifying Acquisition. In addition, the Founders' Shares subject to forfeiture will be subject to additional transfer restrictions until the $13.00 closing Class B Share price condition is satisfied, at which point they will, if applicable, become subject to the same ongoing restrictions applicable to the other Founders' Shares at that time (which may include TSX escrow restrictions).

Following completion of a Qualifying Acquisition, the Founders cannot sell or transfer their shares until the earlier of: (i) one year following the completion of a Qualifying Acquisition; and (ii) the closing share price of the Class B Shares equalling or exceeding $12.00 per share (as adjusted for stock splits or combinations, any type of dividend, reorganizations and recapitalizations) for any 20-trading days within a 30-trading day period at any time following the closing of a Qualifying Acquisition, subject to applicable securities laws, TSX rules (which may include TSX escrow restrictions). In lieu of any entitlement of the Class A Restricted Voting Shares to participate in a take-over bid made for other securities of the Company, prior to the closing of a Qualifying Acquisition, each holder of the Founders' Shares will agree, by way of formal agreement, except if required due to the structuring of a Qualifying

Acquisition, in which case such restriction will apply to the securities received in connection with a Qualifying Acquisition, not to transfer any of their Class B Units until a date that is 30 days after the closing of a Qualifying Acquisition.

SELECTED FINANCIAL INFORMATION

Below is the Company's statement of loss and comprehensive loss for the period from inception on June 11, 2015 to December 31, 2015 as per the audited Financial Statements for the period:

		2015
ITEMS IN NET LOSS		
Interest income	$	110,556
Transaction costs	$	(6,851,256)
General and administrative		(110,343)
Net unrealized gain on changes in fair value of financial liabilities		3,866,500
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	$	**(2,984,543)**
BASIC AND DILUTED LOSS PER SHARE	$	**(1.84)**
Weighted average number of Class B shares outstanding - basic and diluted		**1,622,193**

RESULTS OF OPERATIONS

For the period from inception on June 11, 2015 to December 31, 2015, the Company realized a net loss of $2,984,543. This represents a loss of $1.84 on a per share basis. The loss was primarily affected by the following factors:

Interest Income

During the period from inception on June 11, 2015 to December 30, 2015, the Company earned interest income of $110,556 relating to its investment of the proceeds from the Offering into short-term Government of Canada Treasury Bills.

Transaction Costs

Transaction costs are directly related to the Offering, exercise of the over-allotment option and the issuance of Class B shares, and consist principally of underwriting, legal, accounting, printing, filing and other costs. Transaction costs incurred from inception to December 31, 2015 were allocated between shareholders' equity and expenses within the statements of net loss and comprehensive loss on the following basis:

	CLASS A RESTRICTED VOTING SHARES	CLASS B SHARES	WARRANTS	TOTAL
Underwriters' commission	$ 2,586,375	$ -	$ 26,125	$ 2,612,500
Deferred Underwriters' commission	3,620,925	-	36,575	3,657,500
Professional fees	348,968	13,930	3,665	366,563
Printing	49,344	1,970	518	51,832
Other	245,644	9,805	2,582	258,031
Total	$ **6,851,256**	$ **25,705**	$ **69,465**	$ **6,946,426**

The Company's Underwriters are entitled to a commission equal to $6,270,000 representing 6.0% of the gross proceeds of the Class A Restricted Voting Units issued under the Offering and exercise of the over-allotment option. The Company paid $2,612,500, representing $0.25 per Class A Restricted Voting Unit, to the Underwriters in connection with the closing of the Offering and overallotment option. The balance of the Underwriters' commission of $3,657,500, or $0.35 per Class A Restricted Voting Unit will be released to the Underwriters from the Escrow Account upon completion of a Qualifying Acquisition. As Underwriters' commission relates entirely to the issuance of Class A Restricted Voting Units, the portion applicable to the Class A Restricted Voting Shares was expensed through transaction costs. Transaction costs related to Class B Shares and warrants issued were charged against shareholders' equity.

General and Administrative Expenses
General and administrative expenses include costs incurred in connection with identifying target acquisitions, negotiating, evaluating and conducting due diligence on potential Qualifying Acquisitions, as well as the ongoing administrative costs of operating the Company. A summary of the general and administrative expenses incurred from inception on June 11, 2015 to December 31, 2015 is as follows:

	TOTAL
Professional fees	$ 33,750
Insurance	8,100
Public company costs	12,373
Office and other expenses	56,120
Total	$ **110,343**

Net Unrealized Gain on Changes in Fair Value of Financial Liabilities
As of December 31, 2015, the Company has 10,450,000 Class A Restricted Voting Shares outstanding. The Class A Restricted Voting Shares are subject to redemption at the option of the holder. Because of these redemption rights, the Company considers these financial instruments to be outside of its control and subject to uncertain future events. Accordingly, the Class A Restricted Voting Shares have been classified as a financial liability at fair value through profit and loss within the statement of financial position. Until a Qualifying Acquisition occurs, the Company will reflect the Class A Restricted Voting Shares as a financial liability due to their redemption rights. At each future reporting date, changes in fair value will be recorded with the corresponding movement being recorded through profit or loss represented in "net unrealized gain/loss on changes in fair value of financial liabilities". Changes in the trading value may result in volatility in net income/loss.

The fair value of the Company's Class A Restricted Voting Shares is determined by reference to its quoted market price on the TSX on the reporting date. For the period ended December 31, 2015, the Company recorded a gain from the change in fair value of the Class A Restricted Voting Shares of $3,866,500.

SELECTED QUARTERLY INFORMATION

		For the three months ended December 31, 2015		For the three months ended September 30, 2015
ITEMS IN NET LOSS				
Interest income	$	110,556	$	-
Transaction costs	$	(6,561,561)	$	(289,695)
General and administrative expenses	$	(110,343)	$	-
Net unrealized gain on changes in fair value of financial liabilities	$	3,866,500	$	-
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	**$**	**(2,694,848)**	**$**	**(289,695)**
BASIC AND DILUTED LOSS PER SHARE	**$**	**(1.11)**	**$**	**(0.16)**
Weighted average number of Class B shares outstanding - basic and diluted		**2,418,737**		**1,784,138**

Summary of Fourth Quarter Results

In the fourth quarter of 2015, the Company sustained a net loss of $2,694,848 or $1.11 per Class B Share. The Company began to earn interest income in the fourth quarter with the closing of the Offering and the investment of the related proceeds into Government of Canada Treasury Bills. In alignment with the closing of the Offering, the Company recorded the majority of its transaction costs in the fourth quarter. General and administrative expenses in the quarter were $110,343 and consisted primarily of professional fees and office costs. The net unrealized gain on changes in fair value of financial liabilities during the fourth quarter is a result of the reduction in the market trading price of the Company's Class A Restricted Voting Shares (classified as liabilities) from October 2 to December 31, 2015.

SELECTED BALANCE SHEET INFORMATION

		As at December 31, 2015
ASSETS		
Restricted cash and cash equivalents held in escrow invested In Government of Canada Treasury Bills	$	104,610,555
Per Class A Restricted Voting Shares subject to redemption	*$*	*10.01*
Number of Class A shares outstanding		*10,450,000*
Cash	$	796,873
Accounts receivable and prepayments	$	100,654
TOTAL ASSETS	$	**105,508,082**
NON-CURRENT FINANCIAL LIABILITIES		
Class A Restricted Voting Shares subject to redemption	$	**99,588,500**
Deferred Underwriters' Commission	$	**3,657,000**

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION

As of December 31, 2015, the Company had a total of $104,610,555 invested in Government of Canada Treasury Bills with a maturity date of February 25, 2016. In accordance with the terms of the Offering, all amounts raised through the issuance of the Class A Restricted Voting Units were deposited into the Escrow Account and can only be released upon certain prescribed conditions.

As of December 31, 2015, the Company had a total of $796,873 in cash within its operating bank accounts. Cash held outside of the escrow account is used to fund the Company's ongoing operations and pay for expenses including professional fees, general and administration expenses related to being a public company and other costs, such as legal, accounting fees related to pursuing and negotiating a Qualifying Acquisition. Management is very mindful of its cash resources and always strives to efficiently manage administrative and operational spending. The Company anticipates generating negative cash flows from operating activities on a quarterly basis until a Qualifying Acquisition has been completed and the Company generates revenue.

Currently, the Company does not expect to raise additional funds to meet expenditures required for operations until the consummation of a Qualifying Acquisition. Management expects, but it cannot be assured, that the Company will have sufficient available funds outside of the escrow account to operate the business until the consummation of a Qualifying Acquisition.

If the Company requires additional funding for ongoing expenses or costs in connection with a potential Qualifying Acquisition, the Company may seek funding by way of unsecured loans from its Sponsor, which loans would, unless approved otherwise by the TSX, bear interest at no more than prime rate plus 1%. Otherwise, and subject to any relief granted by the TSX, the Company may seek to raise additional funds through a rights offering of shares available to its shareholders, in accordance with the requirements of applicable securities legislation, and subject to placing the required funds raised in the escrow account in accordance with applicable TSX rules. Other than the foregoing, the Company will not be able to obtain any form of debt or equity financing other than in accordance with applicable securities laws and only with the consent of the TSX. There is no assurance that the Company's plans to raise capital or to consummate a Qualifying Acquisition will be successful.

The Company has not entered into any off-balance sheet financing arrangements and has not guaranteed any debt or commitments of other entities or entered into any options on non-financial assets. Further, the Company has no contractual or purchase type of obligations other than those reported in the Company's statement of financial position as of December 31, 2015.

RELATED PARTIES

Transactions in the period with the Company's Sponsor, Gibraltar Opportunity, Inc., include a payable of $10,000 per month for three months for a total of $30,000. This amount is pursuant to an administrative services agreement entered into between the two parties on October 2, 2015 for an initial term of 21 months (subject to possible extension) for use of office space, utilities and related services by the Company. No other transactions with related parties took place within the period.

At December 31, 2015, the Sponsor, together with the Company's senior officers and directors owned 2,883,189 Class B Shares of the Company, representing approximately 22% of the Company's issued and outstanding shares, including the Company's Class A Restricted Voting Shares.

From inception on June 11, 2015 to December 31, 2015, there has been no remuneration paid to the Company's directors or officers.

SHARES AND WARRANTS OUTSTANDING

The following table sets forth information regarding the issued and outstanding securities of the Company as at March 8, 2016:

	TOTAL
Class A Restricted Voting Shares	10,450,000
Class B Shares	3,126,563
Warrants	10,861,250
Total	**24,437,813**

BASIS OF PRESENTATION, CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT ACCOUNTING POLICIES

The preparation of the Company's financial statements requires the Company to make judgments in applying its accounting policies and estimates and assumptions about the future. These judgments, estimates and assumptions affect the Company's reported amounts of assets, liabilities, and items in net income or loss, and the related disclosure of contingent assets and liabilities, if any. The Company evaluates its estimates on an ongoing basis. Such estimates are based on various assumptions that the Company believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amount of items in net earnings or loss that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

A summary of the significant judgments and estimates made by management and a summary of the Company's significant accounting policies used in the preparation of its financial information is provided within the Company's December 31, 2015 audited Financial Statements.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable, but not absolute, assurance that all material information is obtained, analyzed and reported to senior management on a timely basis in order for management to make reasonable decisions regarding public disclosure.

The Company's certifying officers, the Co-Chief Executive Officers and the Chief Financial Officer, have reviewed the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on their review, they have concluded that the Company's disclosure controls and procedures, as defined in National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings of the Canadian Securities Regulators, were effective and provide reasonable assurance that information required to be disclosed in interim, annual and special filings are submitted under Canadian securities laws and are recorded, processed, summarized and reported in a timely fashion.

MANAGING RISK

Except as otherwise disclosed in this MD&A and in the Company's audited Financial Statements for the period from inception on June 11, 2015 to December 31, 2015, there have been no significant changes to the nature and scope of the risks faced by the Company as further described in the final prospectus of the Company dated September 25, 2015, which is available on SEDAR at *www.sedar.com*. Interested parties when evaluating the Company's performance and its outlook should consider these business risks.

Dated: March 8th, 2016, Toronto, Ontario