Management's Discussion and Analysis of Financial Condition and Results of Operations as at November 27th, 2015.

The following is management's discussion and analysis ("MD&A") of North Group Finance Limited's ("North Group" or the "Company") financial condition and results of operations for the nine months ended September 30th, 2015 and should be read in conjunction with the unaudited condensed consolidated financial statements and related notes for the same reporting period. The MD&A will also outline the economic operating conditions and how these influence North Group Finance Limited's business activities.

All references herein refer to the interim consolidated financial statements and related notes for the nine months ended September 30th, 2015 and except where otherwise indicated, all financial information is expressed in Canadian dollars ("$"). Unless otherwise indicated, reference to the "Company" or "North Group" means North Group Finance Limited and its subsidiaries. The financial year is the calendar year ("year end"). Reference to a "fiscal year" means the Company's year commencing on January 1st of that year and ending on December 31st of that year. For example, fiscal 2014 means the period beginning January 1st, 2014 and ending December 31st, 2014. Reference to "reported quarter" means the nine calendar months commencing on January 1st of that year and ending on September 30th of the same year. In addition, reference will be made to "Notes", which refers to the "Notes to the Condensed Consolidated Financial Statements". References to Statements of "Financial Position", "Income or Loss" and "Cash Flows", refers to Condensed Consolidated Interim Statements of Financial Position, Comprehensive Income (Loss) and Cash Flows, respectively.

The Company files reports and other information on the System for Electronic Document Analysis and Retrieval ("SEDAR") in Canada at the website, www.sedar.com.

Forward-Looking Statement

This document contains forward-looking statements. The Company's representatives may also make forward-looking statements orally from time to time.

Statements in this document that are not historical facts, including statements about the Company's beliefs and expectations, recent business and economic trends constitute forward-looking statements. Forward-looking statements include, without limitation, statements regarding the outlook for future operations, forecasts of future revenue and expenditures, market conditions, specifically the Canadian stock markets or other business plans. Forward-looking statements include statements regarding the intent, belief or current expectations of the Company, primarily with respect to the results of operations, financial position or cash flows of the Company.

The statements are based on current plans, estimates and projections and are subject to change. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement and the Company undertakes no obligation to update publicly any changes in light of new information or future events.

Shareholders and potential investors are cautioned that any such forward-looking statements are not guarantees and involve risks and uncertainties and that actual results may differ from those in the forward-looking statements as a result of various factors, such as general economic and business conditions in North America including changes in interest rates, actions by government authorities in Canada, including changes in government regulation; future decisions by the Company's directors or officers in response to changing conditions; the ability to execute prospective business plans; and misjudgments in the course of preparing forward-looking statements.

Material factors and assumptions underlying the Company's expectations regarding forward-looking statements include, among others: the ability of the Company to obtain financing on acceptable terms; that the Company will be able to maintain appropriate levels of liquidity in order to make investments when attractive opportunities arise; stability in the global economic environment and in North America and Canadian interest rates.

Shareholders and potential investors are advised that these cautionary remarks expressly qualify in their entirety all forward-looking statements attributable to the Company or persons acting on its behalf contained in this document.

The Company will review its forward-looking statement when it files its year end financial results ending December 31, 2015.

This forward-looking statement dated November 27th, 2015, references; CSA Staff Notice 51-330 Guidance regarding the Application of Forward-Looking Information Requirements Under National Instrument 51-102 Continuous Disclosure Obligations dated November 20, 2009.

Accounting Policy

Financial information for 2015 and 2014 presented and discussed in this MD&A is prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") (see Note 2, "Basis of Presentation" and Note 3, "Significant Accounting Policies").

As of September 30th, 2015, the fair value of the Company's investment in Chinook Tyee Industry Limited ("Chinook") was $317,238 and the shares have been pledged as collateral for a loan (see Note 8, "Loan Payable"). The Company accounts for its investment in Chinook using the equity method (IAS28), whereby the original cost of the investment is adjusted for the Company's share of earnings or losses less dividends since significant influence was acquired and as such the Company has recorded a total accounting equity loss from Chinook of $41,725, which adjusted the equity method accounted price of Chinook to $1,130,396 (see "Statements of Financial Position and Income or Loss").

Overall Performance

North Group's long-term investment objective is to invest in companies with growth opportunity.

The Company's common shares are traded on the TSX Venture Exchange in Canada under the symbol "NOR" and the Company is a reporting issuer in the Canadian provinces of British Columbia and Alberta.

The Company has an appropriate level of liquidity due to its cash holdings and its $500,000 long-term draw-down loan facility secured by the Company's equity accounted investment (see Note 8, "Loan Payable"). During the reported period, loan interest expenses of $23,361 were accrued (see "Statements of Income and Loss"). A director and former President of the Company is a director of the finance company that provided the loan (see Note 12, "Related Party Disclosure"). Herein the aforementioned is referred to as "Long-Term Loan Payable". As of September 30th, 2015, the lender and borrower agreed that the conditions for default were not in effect.

The Company provided a $300,000 demand loan receivable to a private direct sales company specializing in children's playwear based in British Columbia. The loan bears interest at a rate of 12% per annum plus a $2,000 monthly monitoring fee commencing January 1, 2016. The loan is secured by a personal guarantee of the principal of the borrower.

Other than the aforementioned, there were no other material transactions during the reported period that affected the financial condition and performance of the Company.

The performance of the equity markets in Canada may affect the realizable collateral value of the Company's equity investment and the Company's ability to raise equity funding. The Company's other main asset, being cash in Canadian dollars, may be affected by a high rate of annual inflation and/or the economic health of Canada (see Note 13, "Capital Management" and Note 14, "Financial Instruments").

Summary of Quarterly Results

The following selected financial data as reported by the Company for the past eight business quarters have been summarized from the Company's unaudited quarterly financial statements and are qualified in their entirety by reference to, and should be read in conjunction with, such financial statements.

	2015			2014				2013	
	(In thousands, except per share amounts)								
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue	$ -	$ 1	$ 1	$ 2	$ 2	$ 2	$ 1	$ -	$ 18
Income (loss) for period attributable to owners .	$ (64)	$ (23)	$ (91)	$ 183	$ (98)	$ (121)	$ (14)	$ (194)	$ 114
Income (loss) per share attributable to owners basic and diluted	$ (0.02)	$ (0.01)	$ (0.03)	$ 0.05	$ (0.03)	$ (0.04)	$ (0.00)	$ (0.08)	$ 0.01

Liquidity and Capital Resources

The Company's principal assets include cash of $162,942, a demand loan receivable of $300,000 and an equity accounted investment with a fair value estimation of $317,238 (see "Statements of Financial Position", Note, 6 "Equity Accounted Investment" and Note 5, "Loan Receivable").

The Company's principal sources of funds are its available cash resources, its Long-term Loan Payable and public financing. The Company believes it has sufficient cash to maintain the Company's liquidity and does not anticipate any major expenditure or use of funds during fiscal 2015.

The Company's recurring cash requirements include general and administrative and corporate governance expenses, which includes regulatory fees and shareholder communication expenses.

As at September 30th, 2015, the Company's total debt was $450,173 and consisted of a $400,000 Long-Term Loan Payable and accounts payable and accrued liabilities of $50,173 (see "Statements of Financial Position" and Note 7, "Accounts Payable and Accrued Liabilities" and Note 8, "Loan Payable").

The Statements of Cash Flows show the structure of and changes in each cash and cash equivalent during the reported period. It is broken down into operating activities, investing activities and financing activities (see "Statements of Cash Flows"). Operating activities used cash of $166,177 during the reported period incurred predominately from operating losses after adjustments for items not affecting cash. The Company provided a $300,000 demand loan receivable during the reported period (Note 5, "Loan Receivable") as reported in investing activities. The Company has not generated cash from financing activities in the reported period or comparative period.

After the consideration of the reported loss during the reported period, total assets, liabilities and equity did not change materially in the reported period compared to the comparative period (see "Statements of Financial Position").

As at September 30th, 2015, the Company had no bank obligations or any off-balance sheet financial arrangements.

Summary of Period Results

For the nine months ending September 30th, 2015

The following analysis of the Company's operating results for the nine months ended September 30th, 2015, includes a comparison to the corresponding, comparative nine months ended September 30th, 2014 (see "Statements of Income and Loss").

Revenue or interest income was not material in amount during the reported and corresponding comparative period.

Operating expenses increased to $139,724 compared to $80,707 for the corresponding period due to an increase in general and administrative costs to $80,328 from $40,376 for the corresponding period. The current period increase included rent expenses of $27,000 and a loan fee of $5,000. Interest expense increased by approximately $11,000 due to an increase in the interest rate on the loan payable and regulatory fees increased by approximately $7,000 due to increased transfer agent activity. The Company paid directors and board meeting fees of $19,000 to Independent Directors during the reported period and corresponding comparative period (see Note 12, "Related Party Disclosure").

Other items, which represent other gains or losses not recognized in revenue and expenses and may include unrealized and realized gains on marketable securities and changes in the carrying value of foreign exchange were not material in amount in the reported period compared to a loss of $43,695 for the corresponding comparative period (see Note 11, "Other Items").

The Company reported a loss for the reported period of $178,554 compared to loss of $233,023 for the corresponding comparative period. The change in loss before equity accounted investment and other items in the reported quarter compared to the corresponding comparative period is generally due to the increase in general and administration expenses. Basic and diluted loss per common share attributable to owners was $0.06 during the reported period compared to $0.08 during corresponding comparative period.

Summary of Period Results

For the three months ending September 30th, 2015

The following analysis of the Company's operating results for the three months ended September 30th, 2015, includes a comparison to the corresponding, comparative three months ended September 30th, 2014 (see "Statements of Income or Loss").

Interest revenues are not material in amount.

Expenses increased to $41,600 compared to $30,949 for the corresponding period due mainly to the increase in general and administrative costs. Other expenses remained generally unchanged.

The Company reported a loss for the reported period of $64,052 compared to loss of $98,018 for the corresponding comparative period. Basic and diluted loss per common share attributable to owners was $0.02 during the reported period compared to a loss of $0.03 for the corresponding comparative period.

Disclosure of Outstanding Share Data

The Company had 2,935,175 common shares issued and outstanding as at November 27th, 2015. Currently, there are no stock options, warrants or other dilutive securities granted, issued or outstanding.

During fiscal 2014, 156,494 common shares were cancelled as part of an odd-lot shareholder buyback program (see Note 9, "Capital Stock").

Related Party Disclosure

Based on the accounting policies and definitions followed by the Company, North Group, the parent company has a related party relationship with its subsidiaries and equity investment. In addition, management and director compensation is regarded as a related party transaction. Also, the Company has a related party relationship with a director and former President. Accordingly, during the nine months ended September 30th, 2015, the Company was a party to the following related party transactions (see Note 12, "Related Party Disclosure").

In regard to management and director compensation, the Company paid fees to the independent directors for their service and meeting attendance of $19,000 (2014 - $19,000) and paid accounting fees of $19,050 (2014 - $14,250) to its Chief Financial Officer's consulting company.

In regard to transactions between the Company and the board, the Company amended a loan agreement and accrued $5,000 (2014 - nil) in loan cost reimbursement and commitment fees with a finance company that a director and former President of the Company is a director and shareholder of (see Note 8, "Loan Payable").

The Company paid office rent of $27,000 to a company a director and former President of the Company is a director and shareholder of.

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