

TransGlobe Internet and Telecom Co., Ltd.

For Year ended November 30, 2014

The following Management Discussion and Analysis ("MD&A") is prepared in accordance with National Instrument 51-102F1, and should be read in conjunction with the audited financial statements of TransGlobe Internet and Telecom Co., Ltd. ("TTI" or the "Company" or "TransGlobe") for the year ended November 30, 2014.

Certain statements in the MD&A constitute forward-looking statements that involve various risks and uncertainties. These risks and uncertainties include, but are not limited to, the Company's continuing ability to develop new products for the marketplace, the Company's ability to attract and retain key staff members, and the Company's ability to generate new business through partnership and acquisition opportunities. These uncertainties may cause actual results to differ from information contained herein. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. These forward-looking statements are based on the estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking statements should circumstances, management's estimates, or opinions change.

This MD&A is dated as of May 26, 2015.

Overall Performance

TransGlobe Internet and Telecom Co., Ltd. (the "Company" or "TTI" and its wholly-owned subsidiary companies (its subsidiaries were either dissolved or dormant as at November 30, 2014), were incorporated under the laws of British Columbia, Canada and was in the business of providing Voice-Over Internet Protocol ("VOIP") long distance telephone services until November 30, 2012, and became inactive since December 1, 2012. The TTI shares were originally listed and posted for trading on the Exchange on March 21, 2000 and the trading symbol is "TTI.H". Trading in the TTI shares was suspended by the Exchange on November 6, 2012 due to the issuance by a cease trade order by the British Columbia Securities Commission for TTI's failure to file its interim financial statements and accompanying management's discussion and analysis for the period ended August 31, 2012.

Cease Trade Order

Due to a lack of capital, TransGlobe failed to file its interim financial statements for the period ended August 31, 2012 and accompanying management's discussion and analysis ("MD&A") within the time period prescribed by applicable securities legislation as a result of which the British Columbia Securities Commission (the "BCSC") issued a cease trade order (the "BCSC CTO") against TransGlobe on November 6, 2012. In response to the BCSC CTO, the Exchange suspended TransGlobe's shares from trading on November 6, 2012 (the "Suspension Order"). The Alberta Securities Commission (the "ASC") subsequently issued a cease trade order (the "ASC CTO" and together with the BCSC CTO, the "TransGlobe CTO") against TransGlobe on May 2, 2013.

Business Asset Sale

By management agreement dated August 15, 2012 (the "GIS Agreement") between the Company and GIS Omnis Holdings Ltd. ("GIS", now called Pro Omnis Telecommunication Ltd.), the Company engaged GIS to manage and be responsible for the Company's voice-over internet protocol ("VoIP") pre-paid and post-paid long distance services, digital centrex lines and wholesale carrier service business (collectively the "TTI Business") for an initial one year term from December 1, 2012 to December 1, 2013 (the "Term"), with the option to extend the Term for an additional year to December 1, 2014. The Term of the GIS Agreement was extended for an additional one year on December 1, 2013.

Pursuant to the terms of the GIS Agreement, GIS is responsible for managing the TTI Business including, but not limited to, maintaining all Internet Telecommunications services, customer service, billings and accounts payable, marketing, product development and reporting to the Company on a quarterly basis of all income and expenses related to the TTI Business. GIS is fully responsible for any income, expenses and all losses related to the TTI Business during the Term of the GIS Agreement, effective December 1, 2012. Effective December 1, 2012, any assets generated from the TTI Business are controlled by and belong to GIS, and any liabilities incurred (related to the TTI Business) are obligation of GIS.

In consideration for its services, GIS is entitled to retain all operating income from the TTI Business up to \$30,000 per quarter. Any operating income in excess of \$30,000 per quarter shall be split between the Company and GIS on the basis

of 25% to the Company and 75% to GIS, respectively. GIS is fully responsible for any and all losses related to the TTI Business during the Term of the GIS Agreement. The Company received \$nil for its share of operating income(25%) in excess of \$30,000 per quarter for the period of December 1, 2013 to November 30, 2014 (2013 - \$nil).

The TITC business is operated under a name of GIS (not the Company) as GIS takes all of responsibilities of the TITC business, effective December 1, 2012. And GIS reports all of income and expense related to the TITC business on its corporation tax returns and is responsible for any corporate, federal, provincial and business taxes related to the TITC Business. As a result, any assets, liabilities, income and expense related to the TITC business generated since December 1, 2012 were not included in these consolidated financial statements of the Company during the years-ended November 30, 2014 and November 30, 2013.

It is a further term of GIS Agreement that during the Term and subject to approval of the Company's shareholders, GIS shall have the right and option (the "GIS Option") to buy the TTI Business and all of its related assets from the Company for a purchase price equal to the amount of the Company's outstanding liabilities (excluding certain shareholders' loans and convertible debts) as shown on the Company's audited consolidated financial statements for the year ended November 30, 2012.

GIS is a private company controlled by Simon Ahn. Simon Ahn and Peter Ahn are the adult children of Albert Ahn, a director of the Company.

On October 16, 2014, the Company completed the sale of the TTI Business to GIS in consideration for GIS' assumption of certain debts and liabilities of the Company. The assets and liabilities related to the TTI Business were reclassified to Assets held for sale and Liabilities associated with assets held for sale, respectively, as at November 30, 2013, and then reallocated to income from discontinued operation on statement of loss during the year ended November 30, 2014. The Company recognized a gain of \$131,421 on disposition of the TTI business during the year ended November 30, 2014.

Annual Income Results 2013 - 2014

Item	2014	2013
Income / (Loss) from continuing operations	217,784	(74,977)
Income / (Loss) from discontinued operations	131,421	-
Total income / (loss) from operations	349,205	(74,977)
Income (Loss) / share	0.03	(0.01)

Selected Annual Information

3- Year Income Results

Item	2014	2013	2012
Total Revenues, Discontinued operations	-	-	\$965,903
Income (Loss) from continuing operations	217,784	(74,977)	(94,251)
Income (Loss) from discontinued operations	131,421	-	(307,045)
Income (Loss) before other items	349,205	(74,977)	(401,296)
Income (Loss) / share before other items	\$0.03	(\$0.01)	(0.04)
Income (Loss)	349,205	(74,977)	(401,296)
Income (Loss) / share	\$0.03	(\$0.01)	(0.04)
Total Assets	-	\$86,059	169,230
Total Long-term Liabilities	-	-	\$300,000

Cash Dividends / share	-	-	-
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As per the Management Agreement with GIS, during 2014 year-end, all telecomm related income and expenses were accounted for by GIS. During 201 year-end, GIS reported that the telecomm operations suffered over \$100,000 in loss. Therefore, no profit sharing was recognized.

Results of Operations

During the year ended November 30, 2014, the Company has limited activities due to undergoing the sale of business assets to GIS Omnis.

During the year ended November 30, 2012, the Company has invested in new ways to increase efficiency and service quality. All minor projects for 2012 were funded 100% by working capital and the convertible debentures.

DISCONTINUED OPERATION, ASSETS HELD FOR SALE AND THE RELATED LIABILITIES

Statement of Loss for Discontinued Operation

	2014	2013
REVENUE		
Sales	\$-	\$-
GAIN ON SALE OF BUSINESS	131,421	-
	131,421	-
COST OF SALES	-	-
GROSS PROFIT	-	-
EXPENSES		
Advertising and promotion	-	-
Amortization	-	-
Bad debt expense	-	-
Bank charges and interest	-	-
Business development	-	-
Courier and postage	-	-
Consulting	-	-
Office supplies and stationary	-	-
Other expenses	-	-
Professional fees	-	-
Rent	-	-
Salaries and subcontracts	-	-
Telephone	-	-
Travel and entertainment	-	-
	-	-
INCOME/LOSS FROM DISCONTINUED OPERATIONS	131,421	\$-

Assets Held for Sale

Assets Held for Sale:

Equipment	\$85,246 as at November 30, 2013
Reallocated to statement of loss	<u>(85,246)</u>
Total	\$- as at November 30, 2014

Liabilities Associated with Assets Held for Sale

Liabilities Associated with Assets Held for Sale:

Convertible debenture	\$100,000
Shareholder's loan	<u>116,667</u>
Total	\$216,667 as at November 30, 2013
Reallocated to statement of loss	<u>(216,667)</u>
Total	\$ - As at November 30, 2014

Summary of Quarterly Results

Item	2014 Q4*	Results of last 8 quarters of Discontinued operations				2013			
		Q3	Q2	Q1	Q4*	Q3	Q2	Q1	
Revenue	131,421	-	-	-	\$-	\$-	\$-	\$-	
Income(Loss)	349,205	-	-	-	-	-	-	-	
Income(Loss)/ share	\$0.03	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)	
Income (Loss) / share (diluted)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)	

***Year-end adjusted**

The current business climate is challenging. The Global economy is at recession levels. Overseas travel and immigration to Canada is trending downward. Consequently, there is no certainty that the Company can continue to generate its current rate of cash flows for the next year. For the near term, the Company is continuing to re-invest in new product lines and cut expenses to meet its operational requirements.

As of November 30, 2014 TTI had \$NIL (2013: NIL) short-term investment. In addition, the Company had \$NIL (2013: NIL) of accounts receivable. TTI currently has no credit or borrowing facilities, nor does it have any bank debt other than convertible debt of \$200,000.

Fourth Quarter

For the quarter ending November 30, 2014, the company had revenues of \$131,421 in comparison with revenues of \$NIL for the quarter ending November 30, 2013. Net Income Before Taxes for the quarter ending November 30, 2014 were

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\$349,205 while Net Loss Before Taxes were \$(18,744) for the quarter ending November 30, 2013, due primarily to the execution of the sale of assets held for sale.

LIQUIDITY AND CAPITAL RESOURCES

As at November 30, 2014, the Company had working capital deficiency of \$447,597.

The Company is dependent on the sale of treasury shares or obtaining debts to finance its general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

Off-balance sheet transactions

There are no off-balance sheet transactions as of the date of this MD&A.

Transactions with related parties

The amounts due to the shareholders are non-interest bearing, unsecured and due on demand.

During the year ended November 30, 2014, the Company incurred accounting fees of \$NIL (2013: NIL) with a company owned by a director of the Company.(Soon Kim Inc.)

Refer to Note 7 for convertible debenture agreement between the Company and the related parties.

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

CONTINUING AND CONTRACTUAL OBLIGATIONS

The Company has signed a binding letter of intent (the "LOI") with Rain Forest Adventures Holding Limited, a corporation existing under the laws of the British Virgin Islands ("Rain Forest"). The LOI outlines the general terms and conditions pursuant to which the Company and Rain Forest would be willing to complete a transaction that will result in a reverse take-over of the Company by the shareholders of Rain Forest. The LOI was negotiated at arm's length and is effective as of November 12, 2014. Completion of the transaction is subject to a number of conditions, including but not limited to, the TSX-V acceptance. There can be no assurance that the transaction will be completed as proposed or at all. The transaction was not completed as at May 25, 2015. The Company does not have any contingencies or contractual obligations.

PROPOSED TRANSACTIONS

The Company does not currently have any proposed transaction approved by the Board of Directors. All current transactions are fully disclosed in the financial statements for the year ended November 30, 2014.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include the amortization of equipment, valuation of share-based payments and recognition of deferred income tax amounts.

Critical judgments and estimates exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

Valuation of share-based payments

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Future Accounting Changes - International Financial Reporting Standards

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning on or after December 1, 2014, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

IFRS 9, Financial Instruments: Classification and Measurement, issued in December 2009, effective for annual periods beginning on or after January 1, 2018, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments. Management anticipates that this standard will be adopted in the Company's financial statements for the period beginning December 1, 2018. The Company is currently evaluating the potential impact of the adoption of IFRS 9.

RISK AND CAPITAL MANAGEMENT

The Company's Board of Directors have the overall responsibility for the establishment and oversight of the Company's risk management framework. Currently, the Company has limited human and financial resources. Management of the Company has established risk management policies to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Financial Instruments and Other Instruments

The Company's Board of Directors have the overall responsibility for the establishment and oversight of the Company's risk management framework. Currently, the Company has limited human and financial resources. Management of the Company has established risk management policies to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Currency Risk

Currency risk is the risk of a loss due to the fluctuation of foreign exchange rates and the effects of these fluctuations on foreign currency denominated monetary assets and liabilities. The Company currently operates in Canada only. Cash deposits, expenses and liabilities are denominated in the Canadian dollars. The Company does not hedge its currency exposure.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's limits its exposure to losses by holding cash in large Canadian financial institutions. Management believes that the credit risk concentration with respect to financial instruments above is remote.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed from time to time to interest rate risk as a result of holding fixed rate cash equivalent investments. The Company's exposure to interest rate risk is limited as its cash and cash equivalents and deposits are highly liquid with short-term maturities.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2014, the Company had a cash and cash equivalents balance of \$NIL (2013 - \$813) to settle current liabilities of \$447,597 (2013 - \$882,861). The Company's ability to continue operations is dependent on management's ability to secure additional financing. Management is continuing to pursue various financing initiatives in order to provide sufficient cash flow to finance operations.

Shares outstanding

As of November 30, 2014 and a date of this MD&A, there were 10,287,588 Class "A" Common shares outstanding, with 0 shares in escrow. The Company does not have other classes of voting shares.

During the years ended November 30, 2014 and 2013, no stock options have been granted.

The following table summarizes the stock options transactions for the year ended November 30, 2013 and the year ended November 30, 2014 as follows:

	Number of Shares	Weighted average Exercise Price
Outstanding, November 30, 2011	1,000,000	\$ 0.05
Granted	-	\$ -
Outstanding, November 30, 2012 and 2013 & a date of this MD&A	1,000,000	\$ 0.05

The following table summarizes information regarding the stock-options issued by the Company for the year ending November 30, 2014 and a date of this MD&A:

Exercise Price	Number of Shares Outstanding	Average Remaining Contractual Life(in Years)	Weighted Average Exercise price	Number of Options Exercisable	Weighted Average Exercisable price
0.05	1,000,000	1	0.05	1,000,000	0.05

SUBSEQUENT EVENTS

None other than those already disclosed in this MD&A.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the year ended November 30, 2014, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over

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financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's annual financial statements for the year ended November 30, 2014 (together the "Annual Filings").

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it