RETRIEVER CAPITAL CORPORATION

MANAGEMENT'S DICUSSION AND ANALYSIS

(For the three and nine month periods ended September 30, 2019)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine month periods ended September 30, 2019

Date of Report: December 20, 2019

The following discussion provides an analysis of the operating results and financial position of Retriever Capital Corporation (formerly 1137188 B.C. LTD) (the "**Company**") for the three and nine month periods ended September 30, 2019 in comparison with the three and nine month periods ended September 30, 2018. This Management's Discussion and Analysis ("**MD&A**") should be read in conjunction with the Company's unaudited condensed interim financial statements for the three and nine month periods ended September 30, 2019, the audited financial statements for the year ended December 31, 2018 and the accompanying notes included therein.

This MD&A provides information that management of the Company believes is important to assess and understand the results of operations and financial condition of the Company. Our objective is to present readers with a view of the Company from management's perspective by interpreting the material trends and activities that affect the operating results, liquidity and financial position of the Company.

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). All monetary amounts herein are expressed in Canadian dollars unless otherwise specified.

Additional information relating to the Company, including the MD&A and audited financial statements can be found on SEDAR at **www.sedar.com**.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain information contained in this MD&A may constitute forward-looking statements, which is information regarding possible events, conditions or results of operations of the Corporation that is based upon assumptions about future economic conditions and courses of action and which is inherently uncertain. All information other than statements of historical fact may be forward-looking statements. Forward-looking statements is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook.

Forward-looking statements involves known and unknown risk, 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 the expectations reflected in the forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking statements contained in this MD&A.

COMPANY OVERVIEW

The Company was incorporated under the laws of British Columbia on October 11, 2017 by way of a plan of arrangement (the "**Arrangement**") by Urban Select Capital Corporation ("**Urban**") a former parent of the Company. The Arrangement proposed the restructuring of Urban by establishing two subsidiaries 1137188 B.C. Ltd. (i.e. the Company), and 1137182 B.C. Ltd., each to become reporting issuers in British Columbia and Alberta.

The current ownership of the Company is attributable to the settlement of a civil claim (*Pei Huang -v- Min Kuang; Urban Select Capital Corporation*, Court File No. S-171408, Vancouver Registry; the "**Claim**"). The Claim was for a debt owing to Huang by Urban under a loan agreement in the principle sum of $300,000 and accrued interest thereon for a total amount settled of $325,251 (the "**Indebtedness**"). In settlement of the Indebtedness and all claims against Urban and Min Kuang, Pei Huang was issued 6,565,024 common shares of the Company, with a deemed issue price of $0.05 per share.

Min Kuang, the president and sole director of the Company upon its incorporation, resigned on January 11, 2018 and was replaced by Roderick W. Kirkham, Victor Tsao, and Pei Huang as Directors of the Company. A notice of alteration changing the name from 1137188 B.C. Ltd. to Retriever Capital Corporation was filed on August 31, 2018.

The address of the registered office and principle place of business of the Company is Suite 800 – 543 Granville Street, Vancouver, British Columbia, V6C 1X8.

SELECTED FINANCIAL INFORMATION

The following selected financial data is derived from the financial statements of the Company prepared with acceptable limits of materiality and are in accordance with IFRS and IASB.

The following table summarizes certain unaudited financial information of the Company for the quarters indicated below:

For the three month periods ended	**September 30, 2019**	**June 30, 2019**	**March 31, 2019**	**December 31, 2018**	**September 30, 2018**	**June 30, 2018**	**March 31, 2018**
Total Assets ($)	6,794	6,794	6,794	Nil	328,251	328,251	328,251
Current Liabilities ($)	32,588	31,118	27,468	11,011	1,060	Nil	Nil
Revenue ($)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Loss ($)	1,470	3,650	9,468	338,202	1,060	Nil	Nil
Basic and diluted loss per common share ($)	0.00	0.00	0.00	0.05	0.00	0.00	0.00
Weighted average number of common shares outstanding	6,565,024	6,565,024	6,565,024	6,565,024	6,565,024	6,565,024	6,565,024

As at September 30, 2019, total assets of the Company is $6,794 (September 30, 2018 - $nil) which is directly attributed to the remaining cash proceeds from the receipt of a non-interest bearing loan from the sole shareholder of the Company in the amount of $25,000 (the **"Loan"**)after the Company paid outstanding invoices. Current liabilities has increased to $32,588 (September 30, 2018 - $nil) as a result of additional professional fees and the Loan. During the three months ended September 30, 2019 professional fees were $1,470 compared to $1,060 for the three months ended September 30, 2018. During the six months ended September 30, 2019 professional fees were $14,783 compared to $1,060 for the six month period ended September 30, 2018.

For additional information and notes to the Company's condensed interim financial statements please refer to the Company's filings found on **www.sedar.com.**

DISCUSSION OF OPERATIONS

As mentioned in the MD&A dated December 31, 2018 (the **"Annual MD&A"**) and the MD&A for the interim periods ended March 31, 2019 and June 30, 2019, the Company has yet to commence their intended business operations.

Accordingly, the Company has not generated any revenue but does anticipate in this upcoming fiscal year to commence operations upon execution of the Call Option Agreement. Pursuant to the Call Option Agreement the Company intends to merge with a private company that already has a strong pre-existing equity ownership and to list on a Canadian Stock Exchange. Upon completion of such a merger the Company anticipates an enhanced ability to generate additional capital through the issuance of common shares at a higher price per share.

LIQUIDITY AND CAPITAL RESOURCES

As of the date of this report, the Company has a working capital deficiency of $25,599 and incurred a net loss of $14,588 for the nine month period ending September 30, 2019 (September 30, 2018 - $1,060).

The Company`s continued development is contingent upon its ability to generate additional capital through equity investing by future shareholders. Such an ability is directly dependent on the Company merging with a privately-owned Canadian Business that already has a strong pre-existing shareholding as described in the Call Option Agreement. In the event the merger is completed the Company would see the potential benefit of increasing capital through issuance of additional shares and at higher prices on the Canadian Stock Exchange. Although pricing and the number of shares issued will be affected by the specific market of each exchange, access to the market alone with help ensure the Company`s access to markets dominated by equity investors.

CREDIT RISK

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution.

MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks comprises three types of risk: foreign currency risk, interest rate risk and price risk. The Company is not exposed to significant market risk.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not had any off-balance sheet arrangements as of September 30, 2019 or the date of this report.

RELATED PARTY TRANSACTION

Related parties include the board of directors, officers, key management personnel, close family members and enterprises that are controlled by these individuals. Key management personnel are those having authority and responsibility for planning and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The Company received a $25,000 non-interest bearing loan on January 25, 2019 payable to the sole shareholder of the Company with no specific terms of repayment.

DISCLOSURE OF OUTSTANDING SHARE INFORMATION

Authorized

The Company is authorized to issue an unlimited number of common shares without par value and without special rights and restrictions.

Common Shares

As at December 17, 2019, the Company has 6,565,024 common shares issued and outstanding with a deemed issue price of $0.05 per share, in the aggregate amount of $328,251.

INCOME TAXES

The Company recognizes tax benefits on losses or other deductible amounts generated where it is probable the Company will generate future taxable income to be able to utilize those tax assets. The Company's unused tax losses for which no deferred tax asset is recognized is $339,262.

The Company has non-capital losses for Canadian tax purposes of approximately $339,262 available to be carry-forward to reduce future years' taxable income and will expire in 2038.

GOING CONCERN

The assessment of whether the concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

OTHER MD&A REQUIRMENTS

The information provided in this MD&A is not intended to be a comprehensive review of all matters concerning the Company. This MD&A should be read in conjunction with other disclosure documents provided by the Company, which can be accessed at **www.sedar.com.**

No securities commission or regulatory body has reviewed the accuracy or adequacy of the information presented herein.