

COURTLAND CAPITAL INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For six months ended September 30, 2017

Courtland Capital Inc.

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This Management's Discussion & Analysis ("**MD&A**") is dated November 29, 2017 and relates to the six months ended September 30, 2017. The Board of Directors carries out its responsibility for review of the disclosure principally through its Audit Committee, comprised of three directors, two of whom are independent. The Audit Committee reviews this disclosure and recommends its approval to the Board of Directors. The MD&A dated November 29, 2017, is prepared in conformity with National Instrument 51-102F1 and has been approved by the Board of Directors.

The following management's discussion and analysis should be read in conjunction with the March 31, 2017 audited consolidated financial statements and notes thereto of Courtland Capital Inc. ("**CTD**") or (the "**Company**") as well as the Company's September 30, 2017 financial statements. All monetary amounts, unless otherwise indicated, are expressed in U.S. dollars. Financial data has been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

Additional information relating to the Company and other regulatory filings can be found on SEDAR at www.sedar.com.

Forward-Looking Statements

Certain statements included in this document constitute forward-looking statements that are subject to substantial risks and uncertainties that may cause the actual results, performance or achievements expressed or implied by such forward-looking statements to differ. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe" or similar words are intending to identify forward-looking statements. Such statements reflect the Company's "forecasts", "estimates" and "expectations" as they relate to future events and are subject to certain risks, uncertainties and assumptions. These risks and uncertainties include, among other things, changes in general economic, market and business conditions, and competition for, among other things, capital. The Company cautions that actual performance will be affected by a number of factors, many of which are beyond its control. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

Company Description

The Company has no active operations or business following the disposition of its wholly owned subsidiary, ForceLogix Inc, in February, 2011. The Company has been listed on the NEX of the TSX Venture Exchange (the "**Exchange**") since March 21, 2011 NEX is the lowest tier of the Exchange for listed companies that no longer meet the listing requirements for either a Tier 1 or Tier 2 issuer on the Exchange. The NEX will provide a trading platform for the Company where it intends to use its capital to source and acquire another business or assets with a view to reactivating the Company by meeting the minimum listing requirements for either a Tier 1 or Tier 2 issuer on the Exchange.

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The Company is continuing to evaluate opportunities for the acquisition of assets or a business that will make it an operational company.

General and Administrative Expenses

The Company had general and administrative expenses of \$3 for the 6 months ended September 30, 2017 compared with \$43 for the 6 months ended September 30, 2016. These expenses were comprised of bank service fees.

Overall Performance and Results of Operations

The Company's only source of revenue is through interest income earned on its cash and cash equivalents and the interest earned from the Secured Loan. The Company has no operations, nor can it commence any operations without completing a reverse take-over.

The quarterly and annual operational comparisons are not very relevant given the Company has no operations. Operational costs will be limited and relate primarily to regulatory, corporate and professional costs.

	Three months ending September 30, 2017	Three months ending September 30, 2016
Revenue	\$17	\$6,324
Expenses	\$34,009	\$45,101
Loss Before Taxes	-\$33,992	-\$38,777

Revenue for the quarter ended September 30, 2017 was \$17 compared to \$6,324 during the three months ending September 30, 2016 from interest income resulting from having the proceeds from a prior asset sale in 2011 deposited in GIC notes with Canadian financial institution.

Expenses for the 3 months ended September 30, 2017 were \$34,009 compared to \$45,101 for the same quarter in 2016. The majority of ongoing expenses are related to legal and accounting fees, related primarily to the preparation of financial statements, regulatory compliance.

Outside service expenses accounted for \$9,450 in the current quarter as compared to \$15,000 for the three months ending September 30, 2016. This is for service contract with a Company that a Director controls for ongoing management services.

Summary of Quarterly Results

Selected financial information for each of the most recent eight quarters commencing December 2015 follows:

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Summary of Quarterly Financial Results								
2017				2016				2015
	Sept	June	March	Dec	Sept	June	March	Dec
Net Revenue	17	37	132	167	162	325	3,235	4,696
Net Losses	-34,009	-11,404	-16,697	-11,404	-27,317	-11,404	-350,991	-26,346
Net Loss/Share	-0.0003	-0.0003	-0.0003	-0.0003	-0.0003	-0.0003	-0.0003	-0.0003

Revenues are generated from the interest paid on the deposits of funds in an interest savings account at a provincially licensed financial institution.

Net comprehensive loss for the 3 months ended September 30, 2017 is \$33,992 which compares to the net comprehensive loss for the three months ended September 30, 2016 of \$38,777.

The change in cash during the quarter ending September 30, 2017 was a decrease of \$34,141 which compares with a decrease of \$38,777 in the prior September 30, 2016 quarter. This leaves the Company with \$23,488 cash or equivalents on hand, down from \$101,056 as at March 31, 2017.

Liquidity and Capital Resources

As at September 30, 2017, the Company had negative working capital. The Company's only source of revenue is through interest income earned on its cash and cash equivalents. As the Company has no operations nor can it commence any operations without completing a reverse take-over, the Company's ability to generate cash will be solely from interest income. The Company will continue to incur costs related to seeking and completing a reverse take-over. The Company will need to rely on additional cash from a potential target company or the potential target company paying a portion of the expenses and regulatory fees necessary to complete a reverse take-over. It is anticipated that any transaction to acquire a business or assets will be completed in conjunction with a concurrent financing. The Company's future capital requirements will depend on many factors, in particular, the nature of the transaction it may enter into to acquire a business or assets.

Off Balance Sheet Arrangements

The Company is not a party to any off balance sheet arrangements or transactions.

Proposed Transactions

From time-to-time, the Company may enter into transactions that present favorable opportunities including future financing arrangements to fund continued expansion, acquisition or growth. The Company does not currently have any proposed transactions.

Related Party Transactions

The Company was party to a related party transaction during three months ended September 30, 2017. Pursuant to a management services agreement dated effective March 1, 2011 between the Company and a company owned by Rick Grass, an officer and director of the Company, and his associate, the Company pays a monthly fee of \$3,150 for the provision of management and administrative services (including office facilities).

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This transaction was in the normal course of operations, and was recorded at the exchange amounts.

Share capital and Outstanding Share Data

Share Capital	Amount Authorized	Amount outstanding as at September 30, 2017	Amount outstanding as at September 30, 2016
Common Shares	Unlimited	117,315,775	117,315,775
Stock Options ⁽¹⁾	Nil	Nil	Nil
Agent's Options	Nil	Nil	Nil
Special Warrants	Nil	Nil	Nil
Warrants	Nil	Nil	Nil

Notes:

- (1) Each stock option entitles the optionee to purchase one common share of the Company as a fixed price for a period of up to 5 years in accordance with the Company's stock option plan and applicable regulatory rules and policies.

Subsequent Events

There have been no subsequent events since the end of the September 30, 2017 quarter.

Financial Instruments

The Company holds various forms of financial instruments. The nature of these instruments and its operations expose the Company to market risk, fair value risk, credit risk and liquidity risk. The Company manages its exposure to these risks by operating in a manner that minimizes this exposure. While management monitors and administers these risks, the Board has the overall responsibility for the establishment and oversight of the Company's risk management framework. To date, the Board has not established formal policies to set risk limits and to control and monitor these risks in relation to market conditions.

Disclosure Controls and Procedures

The Company's certifying officers did file a Venture Issuer Basic Certificate with respect to the information contained in its unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification includes a 'Notice to Reader' stating that the certifying officers do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings.

As the review of IFRS accounting policies was completed, appropriate changes to ensure the integrity of internal controls over financial reporting and disclosure controls and procedures were made. Changes from Canadian GAAP to IFRS accounting policies, which may have resulted in a financial impact on reported amounts in the Company's financial statements, were included in the implementation of additional controls or procedures to address the reporting of first-time adoption of IFRS and on-going IFRS reporting requirements. The conversion to IFRS did not result in any changes to the Company's accounting system.

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Risks and Uncertainties

The Company has no active operations and no longer meets the initial listing requirements of the Exchange. Consequently, the Company's listing was transferred to NEX in March 2011. The Company can have its listing transferred back to either Tier 1 or Tier 2 of the Exchange, provided that it successfully completes an acquisition of assets or a business that will meet the Exchange's applicable initial listing requirements. There are no assurances that the Company will be successful in identifying and completing a transaction that will allow it to become an operation company on a timely basis or at all. Any such transaction will be subject to regulatory and shareholder approval. There are no assurances that the Company will obtain regulatory or shareholder approval on terms acceptable to it, or at all.

As at September 30, 2017, the Company has a substantial accumulated deficit, substantial losses and a negative cash flow. Consequently, there is significant uncertainty about the Company's ability to continue as a going concern. In the event the Company is unable to continue as a going concern, it may not be able to realize the value of its assets and to meet its liabilities as they come due.