BRANDENBURG ENERGY CORP.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED

NOVEMBER 30, 2020

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Introduction

The following interim Management's Discussion and Analysis (the "**MD&A**") of the consolidated financial position and results from operations of Brandenburg Energy Corp. (the "**Company**"), is for the three-month period ended November 30, 2020. This MD&A should be read in conjunction with the Company's financial statements for its fiscal years ended August 31, 2020 and 2019 along with accompanying notes to the statements for the years then ended, and unaudited interim financial statements for the three months ended November 30, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of December 23 2020, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The registered office of the Corporation is located at 1049 Chilco Street, Suite 405, Vancouver, British Columbia, V6G 2R7.

This MD&A is dated as of December 23, 2020.

Additional Information

Additional information relating to the Company is on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

Business Overview and Corporate Update

Description of the Business

The Company is focused on identifying suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders. The Company was previously engaged in the business of acquiring and exploring mineral and oil and gas properties, but has disposed of these interests. The Company was incorporated under the laws of the Province of British Columbia on November 1, 2007. The Company's shares were originally listed and posted for trading on the TSX Venture Exchange on February 3, 2009 and was classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The principal business of a Capital Pool Company is the identification and evaluation of assets or a business and once evaluated to negotiate an acquisition or participation in that business. The resulting transaction is subject to shareholder approval, if required, and acceptance by regulatory authorities (as that term is defined in Policy 2.4). On January 25, 2010, the Company entered into an option agreement (the "Option") to acquire an undivided 100% interest in the Pattullo Block of mineral claims located in the Rainy River district of Northwestern Ontario. On August 20, 2010, the TSX-V accepted for filing the Company's Qualifying Transaction. As a result, the Company's classification changed from a Capital Pool Company to a Tier 2 Company, as defined in the TSX-V Policy 2.1. From that time, the Company was in the business of acquiring and exploring oil and gas properties. The Company does not currently own any operating mines and has no operating income from mineral production. Funding for the Company was raised primarily through public and private offerings. Future operations and the Company's ability to find and negotiate a business opportunity are dependent on the Company's ability to raise sufficient funds through share offerings, debt, or operations to support current and future expenditures.

The Company's trading symbol was "BBM". Trading in the Company's shares was suspended by the TSX Venture Exchange on January 6, 2015 (the "**Cease Trade Order**") and by the Alberta Securities Commission on April 7, 2015, for failure to file certain continuous disclosure filings required under applicable securities laws.

Cease Trade Order

The securities of the Company are not presently listed on any stock exchange. However, the Company is subject to a cease trade order issued by the British Columbia Securities Commission dated January 6, 2015 (the "Cease Trade Order") and by the Alberta Securities Commission on April 7, 2015, for failure to file certain required filings under applicable securities laws. The Company applied for partial revocation of the Cease Trade Order, and on June 9, 2020 the British Columbia Securities Commission and the Alberta Securities Commission granted a partial revocation of the Cease Trade Order. The partial revocations were granted solely to permit the Company to complete a non-brokered private placement, for aggregate gross proceeds of up to $145,000, through the issuance of up to 145,000,000 common shares in the capital of the Company (each, a "Common Share") at a price of $0.001 per Common Share (the "Offering"). The Company completed the Offering, pursuant to the partial revocation, on June 17, 2020, raising $105,000 through the issuance of 105,000,000 Common Shares.

Corporate Update and Outlook

All exploration properties have been disposed of as of August 2015. At that time the Company had limited cash and negative working capital. The Company has been dormant until 2019. The intent of management is to seek a corporate transaction to generate shareholder value. In June 2020, the Company raised $105,000 to assist in rehabilitating its public listing and provide working capital to assist in efforts. In November 2020, the Company settled $173,756 of debt for 173,756,000 common shares.

Changes to Board of Directors and Management

On May 4, 2020, the Company announced the resignation of Robert Findlay, director, President and Chief Executive Officer of the Company. The Company also announced the resignation of Keith Margetson, Chief Financial Officer of the Company, and Christopher Verrico, director of the Company. The Company has appointed Aaron Meckler, Daniel Talkins and Michael Meckler to the board of directors in order to fill the vacancies created by the foregoing resignations. In addition, Aaron Meckler has been appointed as Chief Executive Officer and Chief Financial Officer.

On September 4, 2020, the Company added Joseph Meckler to its board of directors.

<u>Financial Performance</u>

Selected Annual Financial Information

The table below summarizes key operating data for the last three fiscal years.

	Year Ended Aug. 31, 2020 $	Year Ended Aug. 31, 2019 $	Year Ended Aug 31, 2018 $
Total assets	88,193	-	-
Total liabilities	225,356	11,755	3,255
Revenue	Nil	Nil	Nil
Net gain (loss)	(230,408)	(8,500)	-
Net gain (loss) per share	(0.01)	(0.00)	0.00
Weighted average shares outstanding	39,049,615	17,474,273	17,474,273

Selected Quarterly Financial Information

The following quarterly results for the eight most recent quarters have been prepared in accordance with IFRS as listed below.

Three Months Ended	Assets	Liabilities	Net (Loss)	Gain (Loss) Per Share	Weighted Average Shares Outstanding
November 30, 2020	$ 43,758	$ 30,034	$ (22,869)	$ (0.00)	149,502,984
August 31, 2020	88,193	225,356	(175,158)	(0.00)	103,072,099
May 31, 2020	-	67,005	(51,750)	0.00	17,474,273
February 28, 2020	-	15,255	(1,750)	0.00	17,474,273
November 30, 2019	-	13,505	(1,750)	0.00	17,474,273
August 31, 2019	-	11,755	(8,500)	(0.00)	17,474,273
May 31, 2019	-	3,255	-	0.00	17,474,273
February 28, 2019	-	3,255	-	0.00	17,474,273

Three months ended November 30, 2020 compared to the three months ended November 30, 2019

The Company continued its efforts at rehabilitating its listing and reviewing opportunities for a corporate transaction in the November 2020 quarter. Management fees of $173,756 incurred in the year ended August 31, 2020, were settled on November 16, 2020, by issuing 173,560,000 common shares, which significantly improved working capital. Professional fees of $18,199 in the November 2020 quarter were incurred for legal, accounting and audited activities, again, mostly to rehabilitate the listing. Public company fees of $1,948 were paid to securities commissions and transfer agents. The Company was dormant in 2019 and as such had no operating activity. The November 2019 loss of $1,750 reflects an accrual for audit and reporting costs.

Related Party Transactions

Related parties include directors, officers, close family members, certain consultants and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The Company did not report any remuneration of directors and key management personnel for the three-month period ended November 30, 2020. During the third and fourth quarters of the year ended August 31, 2020, the Company report remuneration to a company owned by the incoming CEO of $146,860 and to a company owned by one of the directors in the amount of $26,896. These fees were paid for efforts to rehabilitate the Company.

On November 16, 2020, the Company settled an aggregate of $173,756 of indebtedness owed to certain creditors of the Company. $173,756 of the indebtedness was owed to 9801871 Canada Inc. and 2694057 Ontario Ltd, and the debt was settled through the issuance of 173,756,000 Common Shares of the

Company. 9801871 Canada Inc., a corporation controlled by Aaron Meckler, a director, president, Chief Executive Officer and Chief Financial Officer of the Company acquired 146,860,000 Common Shares. 2694057 Ontario Ltd., a corporation controlled by Daniel Talkins, a director of the Company, acquired 26,896,000 Common Shares.

The Company wished to settle $173,756 of indebtedness in order to improve its financial position and reduce its accrued liabilities in order to make it more attractive for potential merger and acquisition transactions.

Following completion of the debt settlement, 9801871 Canada Inc. will own or control, directly or indirectly, an aggregate of 176,860,000 Common Shares, representing approximately 59.7% of the issued and outstanding Common Shares of the company. 2694057 Ontario Ltd. will own or control, directly or indirectly, an aggregate of 76,896,000 Common Shares, representing approximately 25.9% of the issued and outstanding Common Shares of the company.

As at November 30 2020, all management fees expensed in the 2020 year were settled.

Any amounts due to related parties will be unsecured, non-interest bearing and have no fixed terms of repayment.

Financial Condition

Cash Flow

At November 30, 2020, the Company held cash of $31,326. The most significant working capital change during November 2020 quarter resulted from settlement of $173,756 of debts for 173,756,000 common shares. Other November 2020 working capital changes reflected normal operations. The Company was dormant in 2019.

During the year ended August 31, 2020, the Company closed a private placement of 105,000,000 common shares for proceeds of $105,000.

The proceeds will be applied to payment of outstanding payables and for general working capital. Cash has been applied as follows:

Payables and accruals	$ 46,102
HST	11,743
Regulatory fees	9,855
Operating costs	5,974
	73,674
Cash on hand	31,326
	$105,000

Critical Accounting Estimates and Changes in Accounting Policies

All significant critical accounting estimates are fully disclosed in Note 2 of the consolidated financial statements for the periods ended November 30, 2020 and 2019.

Liquidity and Capital Resources

The Company had working capital of as of November 30, 2020 of $13,724 (August 31, 2020 - negative working capital of $137,163). The Company held cash of $31,326 as at November 30, 2020 (August 31, 2020 - $87,761). Settlement of $173,576 of debts for 173,756,000 common shares significantly improved the working capital in the November 2020 quarter.

Management is currently reviewing alternative sources of capital to meet its obligations and short-term working capital requirements. While the Company plans to continue to monitor closely its spending, conditions in the capital markets continue to make it difficult for early stage companies to raise additional capital. The Company may require substantial additional capital to fund any new project or to advance a new business opportunity.

Historically, the Company has used the net proceeds from issuances of its securities to provide sufficient funds for it to meet its near-term operational and other contractual obligations when due. However, given the Cease Trade Order, the Company's reporting deficiencies and other uncertainties discussed herein, there can be no assurance that the Company will be able to obtain sufficient additional funds on favorable terms, or at all, in order to carry out its objectives. As mentioned elsewhere in this MD&A, the Company is evaluating various strategic alternatives and, if it decides to pursue any such alternative, it may also require additional funds to carry out its strategic plans in amounts that cannot be determined as of the date hereof, which funds may also be unavailable to the Company on favorable terms or at all.

The change in management effective May 4, 2020 represents a significant change in the management of the business and approach to liquidity in future periods.

Financial Instruments and Financial Risk Factors

International financial reporting standards require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the statement of financial position date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. At November 30, 2020 the Company carried cash of $31,326 (August 31, 2020 - 87,761) and HST receivable of $12,432 (August 31, 2020 - $432).

As at November 30, 2020 and August 31, 2020, carrying amounts of cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities on the statement of financial position approximate fair market value because of the limited term of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from previous periods.

(a) Credit Risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. The Company's primary exposure to credit risk is in its cash accounts. This risk is managed through holding the cash in a trust account with the Company's legal firm, or with major banks which are high credit quality financial institutions as determined by rating agencies. As at November 30, 2020, the Company's cash was held in trust with its legal counsel.

(b) Liquidity Risk

The Company's approach to managing liquidity risk is to raise sufficient cash to ensure that it will have sufficient liquidity to meet its obligations when due. At November 30, 2020, the Company had cash of $31,326 (August 31, 2020 - $87,761) available to settle current liabilities of $30,034 (August 31, 2020 - $225,356). Most of the payables at November 30, 2020 were related to professional fees incurred to either rehabilitate the Company's listing or prepare and file regulatory materials. The Company's accounts payable are subject to normal trade terms.

(c) Market Risk

The Company is exposed to the following market risks:

(i) Interest Rate Risk

The Company has cash of $31,326 and no variable interest-bearing debt at November 30, 2020. The Company's policy for future excess cash will be to invest excess cash in investment-grade short-term deposit certificates issued by banking institutions. The Company will periodically monitor the investments it makes and ensure it is satisfied with the credit ratings of its banks.

(ii) Foreign Exchange Risk

While the Company's functional currency is the Canadian dollar, major purchases could be transacted in Canadian dollars or United States dollars. As at November 30, 2020, the Company does not hold foreign currency balances.

Off-Balance Sheet Arrangements

At November 30, 2020, there were no off-balance sheet arrangements.

Outstanding Share Data

The common stock, warrants and stock options of the Company which were outstanding as at the date of this MDA, November 30, 2020, and August 31, 2020 were as follows:

	December 23, 2020	November 30, 2020	August 31, 2020
Common Shares	296,230,273	296,230,273	122,474,273
Warrants	—	—	—
Stock Options	—	—	—
Fully diluted	296,230,273	296,230,273	122,474,273

On June 17, 2020, the Company announced that it had issued 105,000,000 common shares for proceeds of $105,000. On November 16, 2020, the Company issued 173,756,000 common shares in payment of debts of $173,756.

Risk Factors

Until a business combination is completed, the Company's risk factors are those related to a successful corporate transaction. The ability of the Company to continue operations is dependent upon its ability to find and close a corporate transaction. Other risk exposures and the impact on the Company's financial instruments are summarized below.

The risks, objectives, policies and procedures from previous years have been adjusted to reflect the pursuit of a corporate transaction.

Dependence on Key Individuals

The Company's business and operations are dependent on retaining the services of a small number of key individuals. The success of the Company is, and will continue to be to a significant extent, dependent on the expertise and experience of these individuals. The loss of one or more of these individuals could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key individuals.

Global Pandemic

The Company's operations could be significantly affected, in an adverse manner, by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of the COVID-19 disease. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company as a result, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the global economies and financial markets, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

Capital Management

The Company considers its capital to consist of shareholders' equity. The Company manages its capital structure, based on the funds available to the Company, in order to support the pursuit of a corporate transaction. The Board does not establish a quantitative return on capital criteria for Management, but rather relies on the expertise of the Company's Management to sustain future development of the business.

The Company will continue to assess corporate opportunities with the intent to realize value.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. A significant change in the Company's approach to capital management occurred May 4, 2020, with a change to officers and directors. The incoming group is currently pursuing alternatives to finance the Company. The Company is not currently subject to externally imposed capital requirements.

Corporate Transactions

The Company could pursue corporate transactions with the ultimate goal to effect a business combination. However, there is no assurance that such a transaction could be reached or, even if a transaction is entered into if the transaction will close on the disclosed terms or at all.

Financing

The Company does not currently have any operations generating cash. The Company is therefore dependent upon debt and equity financing to carry out its plans. There can be no assurance that such financing will be available to the Company.

FORWARD LOOKING STATEMENTS

This MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements.

Forward-looking statements in this MD&A include, but are not limited to, statements with respect to: the Company’s ability to access sufficient funds to meet its obligations and short-term working capital requirements; the Company’s ability to accomplish its strategic plans and complete a successful corporate transaction; and the mitigation of liquidity risk through obtaining additional financing on favourable terms or at all.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. The risks and other factors include, but are not limited to: the need for additional financing; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the effects of the global COVID-19 pandemic on the Company; the Company’s dependence on debt and equity financing; the absence of dividends; competition; dilution; the volatility of the Company’s common share price and volume; and the additional risks identified in the “Risk Factors” section of this MD&A or other reports and filings with applicable Canadian securities regulations.

Forward-looking statements are based upon certain assumptions and other important factors which could prove to be significantly incorrect. The Company has made assumptions regarding, among other things: present and future business strategies; conditions in general economic and financial markets; the 10 environment in which the Company will operate in the future; cash flow; timing and amount of capital expenditures; future operating costs; and the Company's ability to obtain financing on acceptable terms.

The Company is pursuing a course of action to have Cease Trade Orders lifted and from there, to pursue a corporate transaction. This course of action may require additional capital. There is no guarantee that the Company can succeed in having the Cease Trade Orders lifted. There is no guarantee that the Company will be successful in finding a corporate transaction, or if such transaction is found, that the transaction can be successfully completed. There is no guarantee that, should additional funds be required, such funds would be available to the Company and that Cease Trade Orders could be lifted to allow the Company to accept such funds.

The above summary of risks and assumptions related to forward-looking statements is included in this MD&A in order to provide readers with a more complete perspective on the future operations of the Company. Readers are cautioned that this information may not be appropriate for other purposes.

All forward-looking statements herein are expressly qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.