Gourmet Ocean Products Inc.

Management Discussion and Analysis

For the Six Months Ended March 31, 2021

May 27, 2021

The following Management Discussion and Analysis ("MD&A") of Gourmet Ocean Products Inc. ("Gourmet" or the "Company") provides a discussion and analysis of the financial condition and performance and the results of operations to enable a reader to assess material changes in the financial position and results of operations as at and for the three and six months ended March 31, 2021 and 2020. This discussion and analysis should be read in conjunction with the unaudited condensed interim consolidated financial statements and the notes thereto for the three and six months ended March 31, 2021 and 2020, and the audited consolidated financial statements and the notes thereto for the years ended September 30, 2020 and 2019.

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Except where otherwise indicated, all financial information reflected herein is expressed in Canadian dollars.

This MD&A is the responsibility of management. The Board of Directors carries out its responsibility for the review of this disclosure directly and through its audit committee. The audit committee reviews and approves this disclosure prior to its publication, pursuant to the authority delegated to it by the Board of Directors.

This MD&A contains forward-looking information within the meaning of Canadian securities legislation (see "Forward Looking Information" below for a full discussion on the nature of forward-looking information). Information regarding the adequacy of cash resources to carry out the Company's operations or the need for future financing is forward-looking information. All forward-looking information, including information not specifically identified herein, is made subject to cautionary language at the end of this document. Readers are advised to refer to the cautionary language included at the end of this MD&A when reading any forward-looking information. The MD&A is prepared in accordance with NI 51-102F1 and has been approved by the Company's board of directors (the "Board of Directors" or the "Board") prior to its release.

This report is dated as of May 27, 2021. Readers are encouraged to read the Company's other public filings, which can be viewed on the SEDAR website (www.sedar.com).

Gourmet commenced trading on February 25, 2014 as a Tier 2 Technology/Industrial issuer on the TSX Venture Exchange ("TSXV"). The trading symbol of the Company was ("GOP.V"). Effective on the opening of December 11, 2018, the Company's listing transferred to NEX and the Company's Tier classification changed from Tier 2 to NEX. The trading symbol for the Company changed from GOP.V to GOP.H. There was no change in the Company's name, no change to its CUSIP number and no consolidation of capital. The symbol extension differentiates NEX symbols from Tier 1 or Tier 2 symbols within the TSX Venture market.

At May 27, 2021, Gourmet has 125,068,733 common shares outstanding.

Nature of Business and Overall Performance

Overview of Our Business

Gourmet was incorporated under the Business Corporations Act (British Columbia) on July 8, 2008. Its registered office is located at #1250, 639 - 5th Avenue S.W., Calgary, Alberta, T2P 0M9. The Company's common shares were trading as a Tier 2 Industrial Issuer on the TSX-V under the symbol "GOP". During the year ended September 30, 2019, the Company successfully completed its sale of its wholly owned subsidiary, Wei Lian Aquaculture Co. Ltd. ("Wen Lian"). Prior to the sale of Wen Lian, the Company specialized in the production of seed for scallop and sea cucumber for aquaculture farms. The Company was also a buyer and exporter of sea cucumber. It conducted its hatchery activities in Courtenay, British Columbia, Canada. Following the completion of the sale of Wen Lian, the Company does not have any business and is actively looking for a new business.

Corporate Update

TSX Venture Exchange ("Exchange") accepted for filing documentation related to the Agreement dated August 13, 2018.

On December 5, the Company completed the sale of its operating subsidiary, Wen Lian Aquaculture Co. Ltd., which closed on December 5, 2018 and represented the sale of all operating assets and business of the Company.

There was no Change of Control upon completion of the Transaction. The Company is currently seeking a new business opportunity that is expected to lead to better prospects for the Company and build value for its shareholders. No business opportunity has yet been selected by the Company and no agreements have been entered into regarding any acquisition of any new business opportunities for the Company.

Subsequent to the completion of the sale of Wen Lian, Mr. Guonan Qiu loaned (the "Loan") the Company a total of $299,050 as of March 31, 2021, pursuant to a loan agreement. This Loan is to be used by the Company for future expenses, including operating costs, transaction costs and legal fees. The Loan is non-interest bearing. The Loan will mature on or before the completion of a transaction whereby Mr. Guonan Qiu would no longer be the controlling shareholder of the Company as a result of the sale of all or part of his shares in a transaction that would require approval by the Board of the Company.

The Transaction and the Loan were both approved by disinterested shareholders at a meeting held on September 26, 2018.

Transfer and New Addition to NEX, Symbol Change

The Company conducted all past business through Wen Lian and, in accordance with TSX Venture Policy 2.5, the Company had not maintained the minimum listing requirements for a TSX Venture Tier 2 company. Therefore, effective at the opening on Tuesday, December 11, 2018, the

Company's listing transferred to NEX, the Company's Tier classification changed from Tier 2 to NEX, and the Filing and Service Office changed from Vancouver to NEX.

The Company is classified as a "Food Manufacturing and Food Distribution" company.

Overall performance

Summary of Quarterly Financial Information

The following selected quarterly financial information is derived from our unaudited condensed interim consolidated financial statements.

	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
	Mar-31	**Dec-31**	**Sep-30**	**Jun-30**	**Mar-31**	**Dec-31**	**Sep-30**	**Jun-30**
Operating expenses	26,653	22,240	30,431	25,126	48,853	25,249	27,391	25,487
Loss from operations	(26,653)	(22,240)	(30,431)	(25,126)	(48,853)	(25,249)	(27,391)	(25,487)
Other (income) expenses	-	-	-	-	(29,065)	-	-	-
Net loss	(26,653)	(22,240)	(30,431)	(25,126)	(19,788)	(25,249)	(27,391)	(25,487)
Loss per share - basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of shares								
Basic and diluted	125,068,733	125,068,733	125,068,733	125,068,733	125,068,733	125,068,733	125,068,733	125,068,733

Results of Operations

Expenses

	Three Months Ended		Six Months Ended	
	Mar-31 2021 (Unaudited)	Mar-31 2020 (Unaudited)	Mar-31 2021 (Unaudited)	Mar-31 2020 (Unaudited)
	$	$	$	$
General and administrative expenses	26,653	48,853	48,893	74,102
Total Expenses	26,653	48,853	48,893	74,102

General and administrative expenses for the three months ended March 31, 2021 were $26,653; a decrease of $22,200 from $48,853 for the same period ended March 31, 2020. This decrease was primarily due to a $3,572 decrease in office and general expenses and a $19,638 decrease in professional fees.

General and administrative expenses for the six months ended March 31, 2021 were $48,893; a decrease of $25,209 from $74,102 for the same period ended March 31, 2020. This decrease was primarily due to a $6,581 decrease in office and general expenses and a $19,638 decrease in professional fees.

Current Income Taxes

For the three and six months ended March 31, 2021 and 2020, total current income taxes were $Nil.

Net loss

Net loss for the three months ended March 31, 2021 was $26,653, compared to a net loss of $19,788 in the same period last year. Net loss for the six months ended March 31, 2021 was $48,893, compared to a net loss of $45,037 in the same period last year.

Liquidity and Capital Resources

Cash used in operating activities

During the six months ended March 31, 2021, cash used in operating activities was $43,497 compared to cash outflows of $64,685 used in operating activities during the six months ended March 31, 2020.

Cash provided by financing activities was $56,050 during the six months ended March 31, 2021 compared with $80,000 during the same time period of last year.

Subsequent to the completion of the sale of Wen Lian, the buyer of Wen Lian and the largest shareholder of the Company, Mr. Guonan Qiu, loaned the Company $299,050, pursuant to a loan agreement. This loan is to be used by the Company for its future expenses, including operating costs, transaction costs and legal fees. The Loan is non-interest bearing. The Loan will mature on or before the completion of a transaction whereby Mr. Guonan Qiu is no longer the controlling shareholder of the Company as a result of the sale of all or part of his shares in a transaction that has been approved by the Board of the Company.

Working Capital

Working capital was negative $306,068 as of March 31, 2021, representing a decrease of $48,893 compared with negative $257,175 as of September 30, 2020. This decrease was primarily caused by the decrease in receivables and the increase in accounts payable and accrued liabilities.

Contractual Obligations

In the normal course of business, the Company is obligated to make future payments, including contractual obligations and other commitments as follows:

(a) The Company has a number of consulting agreements with its key management personnel. These agreements do not have specific expiry dates.

Off-Balance-Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of its operations or financial condition including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

RELATED PARTY BALANCES AND TRANSACTIONS

Related party balances

There is a $299,050 shareholder loan balance payable to Guonan Qiu. The Loan is non-interest bearing. The Loan will mature on or before the completion of a transaction whereby Mr. Guonan Qiu would be no longer the controlling shareholder of the Company as a result of the sale of all or part of his shares in a transaction that would be approved by the Board of the Company.

This balance is unsecured, non-interest bearing and have no fixed terms of repayment.

Related party transactions

The Company has identified its directors and senior officers as its key management personnel. No post-employment benefits, other long-term benefits or termination benefits were made during the six months ended March 31, 2021 and 2020. Short-term key management compensation consists of the following:

	Six Months Ended March 31, 2021	Six Months Ended March 31, 2020
	$	$
Consulting fees	34,200	34,200
Director fees	7,000	6,000
	41,200	40,200

Outstanding Share Data

The Company has authorized an unlimited number of common voting shares without par value. The following table summarizes the maximum number of ordinary shares issued and allotted as at March 31, 2021, September 30, 2020 and as of the date of this MD&A if all outstanding options and warrants were converted to shares:

	May 27, 2021	March 31, 2021	September 30, 2020
Issued and allotted shares	125,068,733	125,068,733	125,068,733
Stock options	-	-	-
Fully diluted shares	125,068,733	125,068,733	125,068,733

Critical Accounting Estimates

This MD&A should be read in conjunction with the audited Consolidated Financial Statements and related notes as at and for the year ended September 30, 2020 and 2019 and the notes thereto. Those Financial Statements outline the accounting principles and policies used to prepare the Company’s financial statements. Accounting policies are critical if they rely on a substantial amount of judgment in their application or if they result from a choice between accounting alternatives and that choice has a material impact on reported results or financial position.

Financial and Other Instruments

Fair values

The Company's financial instruments include accounts payable and shareholder loans. The carrying amounts of these financial instruments are a reasonable estimate of their fair values because of their current nature.

The following table summarizes the carrying values of the Company's financial instruments:

	March 31, 2021	September 30, 2020
	$	$
Financial assets at fair value through profit or loss (i)	13,913	1,360
Other financial liabilities (ii)	304,311	245,505

(i) Cash
(ii) Accounts payable and shareholder loans

The Company classifies its fair value measurements in accordance with the three-level fair value hierarchy as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices), and;
Level 3 – Inputs that are not based on observable market data.

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy as follows:

	Level 1	Level 2	Level 3	March 31, 2021
	$	$	$	$
Cash	13,913	-	-	13,913

	Level 1	Level 2	Level 3	September 30, 2020
	$	$	$	$
Cash	1,360	-	-	1,360

Interest Rate and Credit Risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. Management evaluates credit risk on an ongoing basis. The primary sources of credit risk for the Company arise from its financial assets consisting of cash. The carrying value of these financial assets represents the Company's maximum exposure to credit risk. To minimize credit risk the Company only holds its cash with Canadian financial institutions.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign currency exchange rates. The Company's functional currency is the Canadian dollar. All financial instruments are denominated in Canadian dollars. In management's opinion there is no significant foreign exchange risk to the Company.

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 objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations as they fall due. The ability to do this relies on the Company collecting its amounts receivable in a timely manner and by maintaining sufficient cash on hand through sales, equity financing and bank loans.

The following are the contractual maturities of financial liabilities:

March 31, 2021	Carrying Amount	Contractual Cash Flows	Within 1 year	Within 2 years	Within 3 years
	$	$	$	$	$
Accounts payable	5,261	5,261	5,261	-	-
Shareholder loans	299,050	299,050	299,050		
Total	304,311	304,311	304,311	-	-

September 30, 2020	Carrying Amount	Contractual Cash Flows	Within 1 year	Within 2 years	Within 3 years
	$	$	$	$	$
Accounts payable	2,505	2,505	2,505	-	-
Shareholder loans	243,000	243,000	243,000		
Total	245,505	245,505	245,505	-	-

Risk Factors

The Company successfully completed its sale of its wholly owned subsidiary Wen Lian. Following the completion of the sale of Wen Lian, the Company does not have any operating business and is actively looking for a new business.

The Company's ability to continue as a going concern is dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses. Such an acquisition will be subject to regulatory approval and may be subject to shareholder approval.

There is no assurance that the Company will be able to identify, obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. As such, there is material uncertainty related to these events and conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Cautionary Note Regarding Forward Looking Statements

This MD&A contains forward-looking statements that reflect Gourmet's expectations regarding the future growth, results of operation, performance, business prospects and opportunities. Forward-looking statements may contain such words as "anticipate", "believe", "continue", "could", "expects", "intend", "plans", "will" or similar expressions suggesting future conditions or events. Such forward looking statements reflect Gourmet's current beliefs and are based on information currently available to us.

A variety of inherent risks, uncertainties and factors, many of which are beyond Gourmet's control, affect the operations, performance and results of Gourmet and its business, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. Some of these risks, uncertainties and factors include the impact or unanticipated impact of: changes in debt and equity markets, increases in costs, environmental compliance and changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations; capital expenditure requirements and capital resources. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. 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. Such statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about the following: the availability of financing for the Company's activities; capital and operating costs.

Although the forward-looking statements contained in this MD&A are based on what Gourmet believes to be reasonable assumptions, Gourmet cannot assure readers that actual results will be consistent with these forward-looking statements and Gourmet undertakes no obligation to update such statements except as expressly required by law. Readers are cautioned not to put undue reliance on forward-looking statements. The forward-looking statements made in this MD&A describe our expectations as at May 27, 2021
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For a description of material factors that could cause our actual results to differ materially from the forward-looking statements in this MD&A, please see the Risk Factors section.

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors,

"Peter Hughes"
Peter Hughes
CEO and Director
May 27, 2021