NORTH BLUFF CAPITAL CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2016

Dated: January 27, 2017

MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL REPORTING

This interim Management’s Discussion and Analysis (“MD&A”) reports on the operating results, financial condition, and business risks of the Company and is designed to help the reader understand the results of operations and financial condition of the Company as at and for the three months ended November 30, 2016 and is prepared at January 27, 2017. This interim MD&A serves as an update from the Company’s annual MD&A as at and for the year ended August 31, 2016. This MD&A should be read in conjunction with the Company’s annual MD&A as at and for the year ended August 31, 2016, the Company’s condensed interim financial statements as at and for the three months ended November 30, 2015 which have been prepared in accordance with IAS 34 – Interim Financial Reporting, together with the Company’s audited financial statements as at and for the year ended August 31, 2016 and the notes thereto which were prepared in accordance with International Financial Reporting Standard (“IFRS”) (collectively referred to as the “Financial Statement”). Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements.

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

APPROVAL

The Board of Directors approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board’s review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing. The Board of Directors of the Company has approved the disclosure contained in this MD&A as at January 27, 2017.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company’s current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including “may”, “future”, “expected”, “intends” and “estimates”.

By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such comments are made in the Outlook, Liquidity, Capital Management, and Risks and Uncertainty sections of this MD&A.

- The Company’s ability to successfully negotiate and/or finance an acquisition of a new business opportunity
- The Company’s success at completing future financings
- The Company’s strategies and objectives
- General business and economic conditions
- The Company’s ability to meet its financial obligations as they become due
- The positive cash flows and financial viability of new business opportunities
- The Company’s ability to manage growth with respect to a new business opportunity
- The Company’s tax position, anticipated tax refunds and the tax rates applicable to the Company

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

OVERVIEW

North Bluff Capital Corp. was incorporated under the Business Corporations Act (British Columbia) on October 15, 2008. On October 26, 2009, the Company obtained final approval from the Exchange and the Company’s shares commenced trading. The Company is classified as a Capital Pool Company (“CPC”) as defined in the TSX Venture Exchange (“Exchange”) Policy 2.4. The Company’s head office is located at 1600 – 609 Granville Street, Vancouver, BC V7Y 1C3. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities (the “Qualifying Transaction”). Under Exchange Policy 2.4, a Qualifying Transaction must be entered into within 24 months of listing.

The Company continues to work toward the completion of a Qualifying Transaction, however as a result of the Company's failure to complete a qualifying transaction within 24 months of its listing, on November 2, 2011 the Exchange issued a notice of suspension from trading, and on February 8, 2012, the Company’s listing was transferred to the NEX Board of the Exchange, and the trading symbol changed to “NBK.H”.

The Company is currently focused on seeking new business opportunities to either acquire or within which to participate in order to complete a Qualifying Transaction, in accordance with Exchange Policy 2.4.

SELECTED ANNUAL INFORMATION[1]

	For the year ended August 31, 2016	For the year ended August 31, 2015	For the year ended August 31, 2014
Revenue	$ -	$ -	$ -
Loss for the year	$ (44,872)	$ (36,208)	$ (42,888)
Loss per share [2]	$ (0.01)	$ (0.01)	$ (0.01)
Total assets	$ 3,365	$ 27,936	$ 65,385
Total liabilities	$ 207,432	$ 187,131	$ 188,372

[1] *Financial information prepared in accordance with International Financial Reporting Standards ("IFRS").*
[2] *The weighted average number of common shares outstanding used for the calculation of loss per share, excludes the 1,000,000 common shares deposited in escrow (see Share Capital section for further details of the escrow terms).*

The losses for the years ended August 31, 2014, 2015 and 2016 primarily relate to the costs of maintaining a public company.

SUMMARY OF QUARTERLY RESULTS[1]

	1st Quarter Ended November 30, 2016	4th Quarter Ended August 31, 2016	3rd Quarter Ended May 31, 2016	2nd Quarter Ended February 29, 2016
(a) Loss for the period	$ (12,372)	$ (12,133)	$ (12,675)	$ (15,462)
(b) Loss per share [2,3]	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)
	1st Quarter Ended November 30, 2015	**4th Quarter Ended August 31, 2015**	**3rd Quarter Ended May 31, 2015**	**2nd Quarter Ended February 28, 2015**
(a) Loss for the period	$ (4,602)	$ (70,971)	$ (5,174)	$ (10,466)
(b) Loss per share [2,3]	$ (0.00)	$ (0.02)	$ (0.00)	$ (0.00)

[1] *Financial information prepared in accordance with International Financial Reporting Standards ("IFRS").*
[2] *The weighted average number of common shares outstanding used for the calculation of loss per share, excludes the 1,000,000 common shares deposited in escrow (see Share Capital section for further details of the escrow terms).*
[3] *Numbers have been rounded to the next decimal for presentation purposes.*

The Company is currently classified as a CPC and its principal activity is to pursue and complete a Qualifying Transaction. The quarterly losses for each of the last eight quarters reflect the Company's ongoing fees associated with maintaining a public company.

The increased loss for the fourth quarter ended August 31, 2015 directly relates to a $53,000 year-end audit adjustment to add the stock based compensation back to the contributed surplus account.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED NOVEMBER 30, 2016

The following is an analysis of the Company's operating results for the three months ended November 30, 2016, and includes a comparison against the results of the three months ended November 30, 2015.

Expenses:

Bank charges for the three months ended November 30, 2016 were $59 compared to $65 for the same period in the previous year.

Filing and transfer agent fees for the three months ended November 30, 2016 were $2,520 compared to $2,097 for the same period in the previous year.

General and administrative for the three months ended November 30, 2016 were $Nil compared to $565 for the same period in the previous year.

Management fees for the three months ended November 30, 2016 were $7,500 compared to $Nil for the same period in the previous year. This cost is for the provision of accounting and administrative services.

Professional fees for the three months ended November 30, 2016 were $2,293 compared to $1,875 for the same period in the previous year.

Loss and comprehensive loss for the period
As a result of the above discussed activities, the Company experienced a loss and comprehensive loss for the three months ended November 30, 2016 of $12,372 as compared to loss and comprehensive loss of $4,602 for the same period in the previous year.

RISKS AND UNCERTAINTIES

Strategic Risk

The Company is a Capital Pool Company under the policies of the TSX-V and was listed on October 26, 2009. The Company presently does not own any properties, business or other related assets of merit and its principal business activity is the identification and evaluation of a Qualifying Transaction. Until completion of a Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of a potential Qualifying Transaction.

There is no guarantee that the Company will be able to complete an acquisition or participation in a new business opportunity. In addition, if an acquisition of or the participation in corporations, properties, assets or businesses is identified, the Company may find that even if the terms of an acquisition or participation are economic, it may not be able to finance such acquisition or participation and additional funds will be required to enable the Company to pursue such as initiative, there is no guarantee that additional financing will available or that it will be available on terms acceptable to management of the Company. The Company will be competing with other companies, many of which will have far greater resources and experience than the Company. No assurance can be given that the Company will be successful in raising the funds required for an acquisition.

Trading in the securities of the Company has been halted since July 8, 2010 in relation to the previously proposed Qualifying Transaction with BTGP. As a result of the Company's failure to complete its qualifying transaction within 24 months of its listing, on November 2, 2011 the Exchange issued a notice of suspension from trading, and on February 8, 2012, the Company’s listing was transferred to NEX Board of the Exchange, and the trading symbol changed to “NBK.H”.

If the Company fails to complete a Qualifying Transaction, the Exchange could suspend or delist the common shares of the Company.

Lack of Dividend Policy

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be trained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of the Company’s Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

Possible Dilution to Present and Prospective Shareholders

The Company’s plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Dependence of Key Personnel

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required, especially since the Company encounters risks that are inherent in doing business in several countries.

Lacking of Trading

The lack of trading volume of the Company' shares reduce the liquidity of an investment in the Company's shares. At present, trading in the securities of the Company has been halted since July 8, 2010 in relation to the previously proposed Qualifying Transaction with BTGP.

Volatility of Share Price

Market prices for shares of NEX Board of the TSX Venture Exchange companies are often volatile. Factors such as announcements of financial results, and other factors could have a significant effect on the price of the Company's shares.

The Ability to Manage Growth

Should the Company be successful in its efforts to acquire a new business opportunity it will experience significant growth in operation. If this occurs management anticipated that additional expansion will be required in order to continue development. Any expansion of the Company's business would place further demands on its management, operational capacity and financial resources. The failure to manage growth effectively could have a material adverse effect on the Company's business, financial condition and results of operations.

LIQUIDITY AND CAPITAL RESOURCES

As the Company is a Capital Pool Company, it is not permitted to carry on any business other that the identification and evaluation of potential opportunities that would be accepted as a Qualifying Transaction by the Exchange. As the date of this report, the Company has not completed a Qualifying Transaction, and until such time as the Company completes a Qualifying Transaction, the Company will have no sources of revenue and expects to incur further losses until such time as it completes its Qualifying Transaction.

The Company defines capital as consisting of shareholder's deficiency (comprised of issued share capital, share-base payment reserve and deficit) and cash. The Company's objectives when managing capital are primarily to support the identification and acquisition of a Qualifying Transaction and thus the creation of shareholder value, as well as to ensure that the Company is able to meet its financial obligations as they become due. The Company has not declared or paid any dividends on its common shares.

The Company's officers are currently in the process of searching for a new business opportunity. Potential business opportunities are appropriately evaluated by the Company's officers and a formal review and approval process has been established at the Board of Directors' level. The Company's officers and senior management take full responsibility for managing the Company's capital and do so through quarterly meetings and regular review of financial information. The Company's Board of Directors are responsible for overseeing this process.

For the nine months ended November 30, 2016, the Company's operations consumed cash of $2,260 (2015 - $6,763) resulting in a cash balance as at November 30, 2016 of $830 to settle current liabilities of $217,689. The Company did not engage in any financing or investing activities for either fiscal 2016 or 2015. Until such time as the Company completes a Qualifying Transaction, it will be difficult for the Company to obtain additional equity financing, and the Company has no lines of credit or other sources of financing which have been arranged but as yet unused. Consequently, the Company has limited funds with which to conclude a Qualifying Transaction.

As at November 30, 2016 the Company has accumulated losses of $583,195 (August 31, 2016 - $570,823) and a working capital deficiency of $216,439 (August 31, 2016 - $204,067) since its inception and expects to incur further losses in the pursuit of its business opportunities. The Company will incur additional costs in order to complete a Qualifying Transaction and the Company intends on using its existing cash balances to finance these expenditures. These factors all cast significant doubt about the liquidity of the Company and its ability to continue as a going concern.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. The financial statements do not reflect adjustments that may be necessary if the going concern assumption were not appropriate. If the going concern basis were not appropriate, adjustments may be necessary to the carrying amounts and/or classification of assets and/or liabilities and the reported expenses in these financial statements. Such adjustments could be material.

RELATED PARTY TRANSACTIONS

Key management personnel:

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Summary of expenses incurred:

Type of Service	Nature of Relationship	For the three months ended November 30, 2016	2015
Management fees	To a company that has directors in common with the Company	**$ 7,500**	$ -
Total		**$ 7,500**	$ -

Amounts due to related parties included in accounts payable and accrued liabilities:

Nature	Relationship	November 30, 2016	August 31, 2016
Management fees	A company with directors in common with the Company	**$ 30,000**	$ 22,500
Total		**$ 30,000**	$ 22,500

Unless otherwise specified, the period end balances of receivables/payables referred to are non-interest bearing, unsecured, receivable or payable on demand, and have arisen from the provision of services and expense reimbursements or advances as described above.

SHARE CAPITAL

Authorized: Unlimited common shares without par value
Unlimited preferred shares without par value

Issued and Outstanding:

	Number of Shares	Amount
Balance as at November 30, 2016 and the date of this MD&A	**4,000,000**	**$ 313,756**

Escrow Shares:

1,000,000 of the Company's common shares are held in escrow and will be released on a pro-rata basis to the shareholders as to 10% of the escrow shares upon issuance of notice of final acceptance of a Qualifying Transaction by the Exchange and as to the remainder in six equal tranches of 15% every six months thereafter for a period of 36 months.

All of the escrow shares are considered contingently returnable until the Company completes a Qualifying Transaction and accordingly they are not considered to be outstanding shares for the purposes of the loss per share calculations.

These escrow shares may not be transferred, assigned or otherwise dealt with without the consent of the regulatory authorities. If the Company does not receive final acceptance of a Qualifying Transaction and is delisted, the shares may be cancelled and proceeds returned to the shareholders.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

a. Fair value of financial instruments

As at November 30, 2016, the Company's financial instruments consist of cash, amounts receivable, prepaid expenses, and accounts payable and accrued liabilities. Cash is classified as fair value through profit or loss and measured at fair value. Fair values were obtained by Level 1 hierarchy inputs. Amounts receivable and prepaid expenses are classified as loans and receivables and measured at amortized cost. Accounts payable and accrued liabilities are classified as other liabilities and are measured at amortized cost using the effective interest method. The fair values of these financial instruments approximate their carrying values because of their short term nature and/or the existence of market related interest rates on the instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

b. Financial instrument risks

The Company’s risk exposures and the impact on the Company’s financial instruments are summarized below:

i. 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 foreign exchange rates. The Company holds no financial instruments that are denominated in a currency other than Canadian dollars. At November 30, 2016, the Company is not exposed to currency risk.

ii. Credit risk

Credit risk is the risk of loss associated with the inability of a third party to fulfil its payment obligations. At November 30, 2016, the only amount receivable relates to GST credits from the Canadian Revenue Agency, as such, the Company’s exposure to credit rate risk at November 30, 2016 is assessed to be minimal.

iii. Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at November 30, 2016, the Company holds no interest bearing debt and interest earned on deposits held at banks is minimal, therefore, the Company’s exposure to interest rate fluctuations is minimal.

iv. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. 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, 2016, the Company had a cash balance of $830 to settle current liabilities of $217,689. The Company has no sources of revenue and expects to incur further losses in order to complete a Qualifying Transaction. As such, the Company has limited funds from which to pay its on-going corporate costs and complete a Qualifying Transaction. The Company intends on using its remaining cash balance to fund on-going corporate maintenance costs and complete its Qualifying Transaction. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern.

The Company's operating cash requirements are continuously monitored and adjusted as input variables change. As these variables change, liquidity risks may necessitate the need for the Company to pursue equity issuances, obtain project or debt financing, or enter into joint arrangements. There is no assurance that the necessary financing will be available in a timely manner. Consequently, the Company is exposed to liquidity risk.

c. Capital risk management

The Company manage its capital structure and makes adjustments to it, based on the funds available to the Company, in order to fund existing operations, search for its Qualifying Transaction and thereby provide returns to its shareholders. The Company does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business. The Company defines capital that it manages as equity (Consisting of issue common shares, stock options, share-based payments reserve and deficit and cash). The Company's objectives when managing capital are primarily to support the identification and acquisition of a Qualifying Transaction and thus the creation of shareholder value, as well as to ensure that the Company is able to meet its financial obligations as they become due. The Company has not declared or paid any dividends on its common shares.

The Company manages and adjusts its capital structure as a result of changes in economic conditions and the risk characteristics of the underlying its asset. The Company's officers are currently in the process of searching for a new business opportunity. Potential business opportunities are appropriately evaluated by the Company's officers and a formal review and approval process has been established at the Board of Directors' level.

The Company's officers and senior management take full responsibility for managing the Company's capital and do so through quarterly meetings and regular review of financial information. The Company's Board of Directors are responsible for overseeing this process. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to any externally imposed capital requirements or debt covenants. There was no change to the Company's approach to capital management during the three months ended November 30, 2016.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

a) **Critical accounting estimates**

For the period ended November 30, 2016, the Company did not need to apply any critical estimates in applying accounting policies that would have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements with in the next financial year.

b) Critical accounting judgements

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the statements are, but are not limited to, the following:

Going Concern
The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements and the Company's ability to complete its Qualifying Transaction.

NEWLY ADOPTED ACCOUNTING POLICIES

A number of new IFRS standards were adopted during the three months ended November 30, 2016. The adoption of these policies did not result in any material impact on the Company's financial statements.

i. New standard IFRS 10 Consolidated Financial Statements
Provides a new single consolidation model that identifies control as the basis for consolidation for all types of entities, and replaces IAS 27 Consolidated and Separate Financial Statements and SIC-12 Consolidation – Special Purpose Entities.

ii. New standard IFRS 11 Joint Arrangements
Improves the accounting for joint arrangements by introducing a principle-based approach that requires a party to a joint arrangement to recognize its rights and obligations arising from the arrangement. Such a principle-based approach will provide users with greater clarity about an entity's involvement in its joint arrangements by increasing the verifiability, comparability and understandability of the reporting of these arrangements. IFRS 11 supersedes IAS 31 Interests in Joint Ventures and SIC-13 Jointly Controlled Entities-Non-Monetary Contributions by Venturers.

iii. New standard IFRS 12 Disclosure of Interests in Other Entities
Combines, enhances and replaces the disclosure requirements for subsidiaries, joint arrangements, associates and unconsolidated structured entities.

iv. New standard IFRS 13 Fair Value Measurement
Defines fair value and sets out a framework for measuring fair value and disclosures about fair value measurements. It applies when other IFRSs require or permit fair value measurements. It does not introduce any new requirements to measure an asset or a liability at fair value, change what is measured at fair value in IFRSs or address how to present changes in fair value.

v. Revised standard IAS 27 Separate Financial Statements
As a result of the issue of IFRS 10, IFRS 11 and IFRS 12, IAS 27 has been reissued to reflect the change as the consolidation guidance has recently been included in IFRS 10. In addition, IAS 27 will now only prescribe the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when the Company prepares separate financial statements.

vi. IAS 28 Associates and Joint Ventures
As a consequence of the issue of IFRS 11, IAS 28 has been amended and provides the accounting guidance for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

ADDITIONAL INFORMATION

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