
WANGTON CAPITAL CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2019
(Expressed in Canadian dollars)

Dated: May 29, 2019

Management's Responsibility for Financial Reporting:

The accompanying condensed interim financial report for the three months ended March 31, 2019 has been prepared by management using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"). Other information contained in this document has also been prepared by management and is consistent with the data contained in the condensed interim financial report.

This management's discussion and analysis ("MD&A") focuses on significant factors that affected the Company during the relevant reporting period and to the date of this report. The MD&A supplements, but does not form part of, the financial statements of the Company and the notes thereto for the three months ended March 31, 2019 and, consequently, should be read in conjunction with the aforementioned financial statements for the three months ended March 31, 2019.

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that the interim financial report and interim Management Discussion and Analysis (together the "interim filings") do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the periods covered by these interim filings, and the interim financial report together with the other financial information included in these interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented in these interim filings.

The Board of Directors approves the condensed interim financial report together with the other financial information included in the interim filings 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 corporate filings prior to filing.

Description of Business:

Wangton Capital Corp. ("Wangton" or the "Company") is classified as a "Capital Pool Company" for the purposes of the policies of the TSX Venture Exchange (the "Exchange"). As a result, the Company's current business is to identify and evaluate businesses and assets with a view to completing a "Qualifying Transaction". Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a non-arm's length Qualifying Transaction is also subject to "majority of the minority approval" in accordance with Policy 2.4 of the Exchange. The Company has not conducted commercial operations other than to enter into preliminary discussions for the purpose of identifying potential acquisitions or interests.

Until completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition.

Except as described in the Company's amended and restated prospectus dated September 12, 2011, or as otherwise approved by the TSX-V, the funds raised pursuant to the Company's initial public offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition.

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Description of Business (continued):

As a result of the Company's inability to complete a Qualifying Transaction within the permitted time prescribed by Exchange Policy 2.4, the Company's listing has been transferred to the NEX board of the Exchange effective March 14, 2014.

On February 15, 2016 the Company entered into a letter of intent with Ideas Through Iris SAS ("ITI"), Oruga Touching Dreams SAS ("Oruga"), Valor Invest Ltd. ("Valor") and certain shareholders of ITI and Oruga with respect to the proposed acquisition of ITI by the Company (the "Transaction"). ITI is a technology company organized under the laws of the Republic of Colombia. Oruga is a company organized under the laws of the Republic of Colombia and provides content for various different platforms of media.

In connection with the proposed Transaction, the Company entered into a Share Exchange Agreement dated August 24, 2016 with ITI, Oruga, Pedro Tosin Fernandez and the shareholders of ITI with respect to the Transaction of which was expected to qualify as the Company's qualifying Transaction subject to a number of conditions including: (a) approval from the shareholders of Wangton; (b) the approval of TSX Venture Exchange (the "Exchange"); and (c) the raising of sufficient financing to meet the requirements of the Exchange.

As part of the Transaction, the Company has advanced loans of \$427,966 (US\$345,000) to ITI. The loan bears interest at 10% and is secured by pledges over 100% of ITI shares and 53.8% of Oruga shares. During the year ended December 31, 2017, the repayment date was extended to December 31, 2017. As at December 31, 2017, the Company determined the loan and accrued interest of \$510,836 was not recoverable due to the significant financial difficulty of IRIS. On January 16, 2017 the Company, IT, Oruga and Valor terminated the Share Exchange Agreement. The parties to the Share Exchange Agreement have no continuing obligations and all loans made by the Company in connection with the Share Exchange Agreement remain payable in accordance with their terms.

On September 25, 2017, the Company entered into a definitive agreement with TAOR d.o.o. ("TAOR"), a company incorporated and operates in Serbia, TAOR's sole shareholder, Balkan Minerals Limited and Dr. Radomir Vukcevic, the sole beneficial owner of Balkan Minerals Limited, to acquire all of the issued and outstanding shares of TAOR ("Transaction"). Under the terms of the Transaction, the Company was to acquire all of the issued and outstanding shares of TAOR. On February 13, 2018, the Company and TAOR mutually agreed to terminate the definitive agreement.

A gain of \$150,000 from a settlement relating to the TAOR agreement was recorded during the year ended December 31, 2018. On October 26, 2018, the Company received a partial payment of \$75,000. On January 31, 2019, the balance of \$75,000 was received.

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Results of Operations for the Three Months Ended March 31, 2019:

During the three months ended March 31, the Company incurred general expenses amounting to \$9,384, which was 49 percent lower than the \$18,566 incurred in the comparative period or fiscal 2018. Filing fees decreased to \$3,861 in the current quarter from \$10,910 incurred in the first quarter of last year relating to a proposed Qualifying Transaction. Similarly, office expenses decreased from \$3,124 to \$114 as these services were required to a greater degree during the prior year when the Company evaluated a potential Qualifying Transaction.

In summary, net income for the three months ended March 31, 2019 amounted to \$9,384 or \$0.00 per share, an improvement from the loss of \$18,566 for the comparative period of last year. The net change reflects primarily the higher general expenses in the first quarter of last year when the Company was conducting due diligence on a potential Qualifying Transaction.

Selected Annual Financial Information:

	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016
Total revenues	-	-	-
Income/(Loss) and comprehensive income/(loss) for the year:	\$ 90,181	\$ (761,929)	\$ (301,920)
(i) total for the year			
(ii) loss per share – basic	0.01	(0.08)	0.03
(ii) loss per share – diluted	0.01	(0.08)	0.03
Net loss:			
(i) total for the year	\$ 90,181	\$ (761,929)	\$ (301,920)
(ii) loss per share – basic	0.01	(0.08)	0.03
(ii) loss per share – diluted	0.01	(0.08)	0.03
Total assets	\$ 191,927	\$ 29,222	\$ 542,604
Total long-term financial liabilities	-	-	-
Cash dividends declared per-share	-	-	-

In 2018, general operating costs were \$59,819. The Company recognized a gain from a settlement agreement of \$150,000 relating to a proposed qualifying transaction which was terminated.

In 2017, general operating costs were \$292,072. The Company recognized a loss on other items of \$469,857, consisting primarily of an impairment of a loan receivable and accrued interest of \$510,836.

In 2016, general operating costs were \$489,116. The Company recognized a gain on other items of \$187,196, consisting primarily of a gain from recovery of consulting fees of \$150,000.

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Selected Quarterly Financial Information:

	Revenues	Income (Loss) for the period	Income (Loss) per share
1 st Quarter ended March 31, 2019	Nil	(\$9,384)	(\$0.00)
4 th Quarter ended December 31, 2018	Nil	\$143,906	\$0.01
3 rd Quarter ended September 30, 2018	Nil	(\$24,494)	(\$0.00)
2 nd Quarter ended June 30, 2018	Nil	(\$10,665)	(\$0.00)
1 st Quarter ended March 31, 2018	Nil	(\$18,566)	(\$0.00)
4 th Quarter ended December 31, 2017	Nil	(\$664,939)	(\$0.07)
3 rd Quarter ended September 30, 2017	Nil	(\$70,262)	(\$0.01)
2 nd Quarter ended June 30, 2017	Nil	(\$20,661)	(\$0.00)

The fourth quarter of fiscal 2018 included a gain from a settlement agreement of \$150,000 relating to a proposed qualifying transaction which was terminated.

The loss during the fourth quarter of 2017 included impairment of a loan receivable and accrued interest of \$510,836.

Outstanding Share Data:

(a) As at May 28, 2019, the Company has 13,385,083 shares outstanding.

(b) Share capital

On September 25, 2018, Company closed the first tranche of a private placement totaling 1,000,000 shares for total proceeds of \$100,000. Finder's fees of \$7,500 were paid on the financing. On October 19, 2018, Company closed the second tranche of the private placement totaling 2,780,000 shares for total proceeds of \$278,000. Finder's fees of \$8,250 were paid on the financing. In connection with the private placement, the Company incurred cash costs of \$1,607 for legal services.

On August 16, 2017, the Company closed a private placement totaling 335,000 shares for total proceeds of \$50,250. In connection with the private placement, the Company incurred cash costs of \$1,395 for legal services.

(c) Escrowed shares

Pursuant to an escrow agreement dated September 9, 2011, taking effect of share consolidations post-IPO, as of September 30, 2016 150,000 seed shares were held in escrow. In connection with private placements subsequent to IPO, an additional 2,668,400 common shares issued to directors, officers and related parties, were escrowed. The release terms of all escrowed shares are 10% to be released on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% to be released every nine months thereafter. As at March 31, 2019 there were a total of 2,818,400 common shares in escrow.

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Outstanding Share Data (continued):

(d) Stock options

The Company has a plan to grant stock options to directors, officers, employees and consultants of the Company. Under the plan, the board of directors has the discretion to issue the equivalent of up to 10% of the issued and outstanding shares of the Company from time to time. Stock options are generally for a term of up to five years from the date granted and are exercisable at a price that is not less than the market price on the date granted. Vesting terms are determined at the discretion of the board of directors. Options issued to consultants providing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the options vesting in any three-month period.

As at May 29, 2019, the Company does not have any stock options outstanding and did not have any stock options outstanding at any point since January 1, 2018.

Liquidity:

The Company ensures that there is sufficient capital in order to meet its business requirements, after taking into account administrative and due diligence expenses. As the Company does not have operating cash flow, the Company has relied primarily on equity financings to meet its capital requirements.

The operating loss for the period of \$9,384, after adjustments for non-cash items and changes in other working capital balances, resulted in a net increase in cash amounting to \$64,335.

As a consequence, the Company's cash position increased from the opening level of \$112,261 at the beginning of the period to \$176,596 as at March 31, 2019.

Management believes it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto.

As at May 29, 2019, the Company had cash of \$162,676.

Corporate Summary:

While there has been volatility in the stock markets, which may raise questions about the Company's ability to raise new capital and thereby sustain its operations and complete a Qualifying Transaction, as mentioned above, the Company succeeded in completing a financing during 2018. However, there is no certainty that the Company will continue to be successful in its efforts to raise new capital, which would cause the Company to reconsider its viability as a going concern at that time and how best to sustain a reduced level of operations, pending a return to better market conditions when a financing could be completed.

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Capital Resources:

The Company considers its capital structure to be shareholders' equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. As the Company is unable to finance its operations from cash flow, it has relied primarily on equity financings to meet its capital requirements.

Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favorable.

The Company's share capital is not subject to any external restriction and the Company did not change its approach to capital management during the period.

Related Party Transactions:

During the three months ended March 31, 2019 and 2018, the Company did not incur any salaries or share-based payments to related parties.

As at March 31, 2019 and December 31, 2018, there were no balances due to or owing from related parties.

Off Balance Sheet Arrangements:

The Company has not engaged in any off-balance sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity or any obligation under derivative instruments. Nor has the Company engaged in any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing or hedging services with the Company.

Changes in Accounting Policies Including Initial Adoption:

The following standard was adopted on January 1, 2019.

IFRS 16 Leases ("IFRS 16")

This new standard eliminates the classification of leases as either operating or finance leases and introduces a single lessee accounting model which requires the lessee to recognize assets and liabilities for all leases with a term of longer than 12 months. The adoption of this standard did not have a material impact on the Company's condensed interim financial statements.

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Financial Instruments and Capital Risk Management:

Fair Values

The Company's financial instruments consist of cash and accounts payable, the fair values of which approximate their carrying values because of their current nature.

The following table summarizes the carrying values of the Company's financial instruments at March 31, 2019:

	\$
Cash	176,596
Accounts payable	124,524

The Company classifies its fair value measurements in accordance with the three level fair value hierarchies 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	Total
	\$	\$	\$	\$
Cash	176,596	-	-	176,596

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and loan receivable. To minimize the credit risk, the Company places cash with a high credit quality financial institution. The Company is not exposed to significant credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due (Note 2). The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined above. The Company requires financing to meet its short-term obligations to support operations.

The Company monitors its ability to meet its short-term expenditures for the identification, evaluation and acquisition of assets of a business by raising additional funds through share issuance when required. The following are the contractual maturities of financial liabilities as at March 31, 2019:

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Financial Instruments and Capital Risk Management (continued):

Liquidity Risk (continued)

	Carrying Amount	Contractual Cash Flows	Within 1 year	Within 2 years	Within 3 years	Over 3 years
	\$	\$	\$	\$	\$	\$
Accounts payable	124,524	124,524	124,524	-	-	-

Forward Looking Statements:

This MD&A and other public announcements by the Company may contain information that is forward looking and is subject to risks and uncertainties. Forward-looking information includes information concerning the Company's future financial performance, business strategy, plans, goals, and objectives. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward looking statements. In particular, forward-looking statements included in this MD&A include, but are not limited to, the focus of capital expenditures; expectations regarding the ability to raise capital and to identify and evaluate business and assets with a view to complete a Qualifying Transaction; timing of adoption and implementation of new accounting policies and timing of payment of dividends.

These statements involve known and unknown risks, uncertainties and other factors that could cause actual results or events to differ materially from those anticipated in such forward-looking statements, including, among other things: the ability of the Company to successfully implements its strategic initiatives and whether such strategic initiatives will yield the expected benefits; changes to the laws, rules, and regulations applicable to the Company; unavailability of financing; changes in government regulation; general economic conditions; general business conditions; escalating professional fees; escalating transaction costs and the failure to successfully complete a Qualifying Transaction.

With respect to forward-looking statements contained in this MD&A, the Company has made assumptions regarding: timing and amount of capital expenditures; future exchange rates; conditions in general economic and financial markets; availability of potential business assets required to complete a Qualifying Transaction; effects of regulation by governmental agencies and future operating costs.

Management has included the above summary of assumptions and risks related to forward-looking information provided in this MD&A in order to provide shareholders with a more complete perspective on the Company's future outlook and such information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive.

The Company does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as expressly required by applicable securities laws. Readers are cautioned not to place undue reliance on forward-looking statements, which are effective only as of the date of this MD&A or as of the date otherwise specifically indicated herein.

Additional Information:

Additional information relating to the Company may be accessed on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.