
WANGTON CAPITAL CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2021
(Expressed in Canadian dollars)

Dated: May 28, 2021

Management's Responsibility for Financial Reporting:

The accompanying condensed interim financial report for the three months ended March 31, 2021 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, 2021 and, consequently, should be read in conjunction with the aforementioned financial statements for the three months ended March 31, 2021.

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 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. 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. 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. 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 an initial payment of \$75,000. On January 31, 2019, the Company received the remaining balance of \$75,000.

On July 3, 2019, the Company announced that it had entered into a non-binding letter of intent with Bargella Invest AG and its affiliates to acquire control of six companies which are fully integrated with grow, extraction, topicals and retail distribution of consumer products in the cannabis industry in Switzerland. On November 14, 2019, the Company announced that it, Bargella Invest AG and its affiliates mutually agreed to terminate the letter of intent.

On November 14, 2019, the Company announced that it had entered into a non-binding term sheet with Dr. Francis Scanlan to acquire Cloud 9 Switzerland LLC ("Cloud 9") and three other related companies in consideration for common shares of the Company, at a staged valuation of \$4,000,000. The term sheet states that the Company will assist Dr. Scanlan in arranging a bridge financing of US\$200,000 to accelerate Cloud 9's commercial production and that the Company will undertake an equity private placement financing concurrent with the closing for gross proceeds of \$4,000,000 at a price to be determined by market conditions at the time of the offering. On February 27, 2020, the Company announced that it will not be proceeding with the term sheet with Cloud 9 and three other related companies.

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Results of Operations for the Three Months Ended March 31, 2021:

During the three months ended March 31, 2021, the Company incurred filing fees of \$2,074 compared to \$2,071 for the first quarter of last year. Office expenses of \$57 in the current quarter were lower than the \$2,766 incurred during the first quarter of last year. The Company incurred \$1,034 for legal and consulting fees during the first quarter, compared to \$1,327 for the same quarter of last year. During the first quarter of the current year, amortization of \$nil and foreign exchange of \$7 were relatively unchanged from the amounts for the first quarter of last year of \$56 and negative \$59, respectively.

As a result, the Company incurred a loss in the amount of \$3,172 or \$0.00 per share for the three months ended March 31, 2021, compared to a loss of \$6,161 for the first quarter of last year.

Selected Annual Financial Information:

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018
Total revenues	-	-	-
Income/(Loss) and comprehensive income/(loss) for the year:			
(i) total for the year	\$ (34,283)	\$ (44,034)	\$ 90,181
(ii) income (loss) per share – basic	0.00	0.00	0.01
(ii) income (loss) per share – diluted	0.00	0.00	0.01
Net income (loss):			
(i) total for the year	\$ (34,283)	\$ (44,034)	\$ 90,181
(ii) income (loss) per share – basic	0.00	0.00	0.01
(ii) income (loss) per share – diluted	0.00	0.00	0.01
Total assets	\$ 72,308	\$ 123,502	\$ 191,927
Total long-term financial liabilities	-	-	-
Cash dividends declared per-share	-	-	-

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Selected Annual Financial Information (continued):

In 2020, general operating costs were \$34,283.

In 2019, general operating costs were \$44,034.

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.

Selected Quarterly Financial Information:

	Revenues	Income (Loss) for the period	Income (Loss) per share
1 st Quarter ended March 31, 2021	Nil	(\$3,172)	(\$0.00)
4 th Quarter ended December 31, 2020	Nil	(\$15,824)	(\$0.00)
3 rd Quarter ended September 30, 2020	Nil	(\$3,029)	(\$0.00)
2 nd Quarter ended June 30, 2020	Nil	(\$9,269)	(\$0.00)
1 st Quarter ended March 31, 2020	Nil	(\$6,161)	(\$0.00)
4 th Quarter ended December 31, 2019	Nil	(\$33,057)	(\$0.00)
3 rd Quarter ended September 30, 2019	Nil	(\$21,142)	(\$0.00)
2 nd Quarter ended June 30, 2019	Nil	\$19,549	\$0.00

The second quarter of fiscal 2019 included a credit note of \$49,679 which was applied against the Company's legal and consulting fees.

Outstanding Share Data:

(a) As at March 31, 2021, the Company has 13,385,083 shares outstanding.

(b) Escrowed shares

Pursuant to an escrow agreement dated September 9, 2011, taking effect of share consolidations post-IPO, as of March 31, 2021 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, 2021 there were a total of 2,818,400 common shares in escrow.

(c) 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 March 31, 2021, the Company does not have any stock options outstanding and did not have any stock options outstanding at any point since January 1, 2020.

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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 three months of \$3,172, after adjustments for non-cash items and changes in other working capital balances, resulted in a net decrease in cash amounting to \$1,627.

Consequently, the Company's cash position decreased from the opening level of \$68,473 at the beginning of the period to \$66,846 as at March 31, 2021.

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 28, 2021, the Company had cash of \$66,583.

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 its most recent 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.

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, 2021 and 2020, the Company did not incur any salaries or share-based payments to related parties.

As at March 31, 2021 and December 31, 2020, there were no balances due to or owing from related parties.

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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.

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 as at March 31, 2021:

	Category	\$
Cash	FVTPL	66,846
Accounts payable	Amortized cost	87,398

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	66,846	-	-	66,846

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. 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.

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Financial Instruments and Capital Risk Management (continued):

Liquidity Risk (continued)

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, 2021:

	Carrying Amount	Contractual Cash Flows	Within 1 year	Within 2 years	Within 3 years	Over 3 years
	\$	\$	\$	\$	\$	\$
Accounts payable	87,398	87,398	87,398	-	-	-

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 implement 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.

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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.