ADENT CAPITAL CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED AUGUST 31, 2016

The following Management Discussion and Analysis ("**MD&A**") is prepared as at October 28, 2016 and should be read in conjunction with the unaudited interim financial statements for the three months ended August 31, 2016 of Adent Capital Corp. ("**Adent**" or the "**Company**") with the related notes thereto. These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted.

Further information regarding the Company and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be obtained from www.sedar.com.

Business Overview

The Company was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the *British Columbia Business Corporations Act* on May 16, 2012.

The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. Such a transaction will be subject to regulatory approval and may be subject to shareholder approval. The Company has not commenced commercial operations.

Going concern of operations

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

The principal business of the Company was the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition of or participation in a business (the "Qualifying Transaction") subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. The Company failed to complete the Qualifying Transaction, as required, in 24 months and therefore, the TSXV halted trading of the Company's common share listing. On January 22, 2015, the Company's common share listing was transferred to NEX, a separate board of the TSXV, for failing to complete a Qualifying Transaction within the required timeframe. NEX provides a forum for the trading of publicly listed companies that have fallen below the TSXV's listing standards while they seek and undertake transactions in furtherance of a business transaction that allows their reactivation on the TSXV or the Toronto Stock Exchange. !

Although these financial statements have been prepared on a going concern basis, the Company's continuing operations are dependent upon its ability to obtain adequate financing through debt or equity issuance or other available means and to identify, evaluate and negotiate an agreement to acquire an interest in a material asset or business (Note 10 of the financial statements). Any acquisition or investment proposed by the Company will be subject to regulatory approval.

The financial markets for exploration and junior companies continue to be difficult, causing the termination of the targeted Transaction with Proxima Diamonds Corp., primarily due to availability of funding.

Qualifying Transactions

During the three months ended August 31, 2016, the Company announce that it has entered into a non-binding letter of intent with Concorde Group Holdings Inc. ("Concorde"), a company based in New Jersey, USA, to complete a going public transaction for Concorde (the "Proposed Transaction") by way of a reverse takeover of Adent, a capital pool company listed on the NEX. It is currently anticipated that the Proposed Transaction will be a merger whereby Adent and

Concorde would combine to form an entity (the "Resulting Issuer") whose name will be determined at a later date. The Resulting Issuer will carry on the business of Concorde as currently constituted and planned. The final structure of the Proposed Transaction is subject to receipt of tax, corporate, and securities law advice by both Adent and Concorde.

Concorde is a recently-formed company which intends to provide financial services to entrepreneurs, investors and businesses at the "Middle Market" level in North America, Europe and Asia with a focus on companies with revenues and market capitalizations below $250 million as well as investors targeting such entities. Concorde's objective is to provide high quality financial products and services to the Middle Market directly, through subsidiaries and affiliates, and through a network of strategic joint venture partners, which constitute a "Virtual Financial Services Platform," allowing it to pursue a strategy of one-stop shopping for the delivery of such financial products and services to its clients through collaboration with larger firms. Concorde believes that this market is underserved by financial services companies as a result of the consolidation that has occurred in the financial services industry. A goal of Concorde is to promote job creation through investment and growth.

Immediately prior to the completion of the Proposed Transaction, it is anticipated that Adent will consolidate its issued and outstanding common shares into 225,000 common shares of the Resulting Issuer. Concorde's outstanding common shares at closing (currently anticipated to be approximately 27,500,000) will be exchanged for common shares of the Resulting Issuer on a one-for-one basis, along with warrants to purchase approximately 2,500,000 common shares of the Resulting Issuer at an exercise price of US$0.50 per share. In addition, at closing of the Proposed Transaction, Adent shareholders would receive a cash disbursement of US$175,000.

If the Proposed Transaction is completed, the board of directors of the Resulting Issuer will consist of no fewer than three directors, all of whom will be nominated by Concorde. In addition, if the Proposed Transaction is completed, it is expected that a new auditor of the Resulting Issuer will be appointed, and that the name of the Resulting Issuer will be changed to a name designated by Concorde.

If completed, the Proposed Transaction will constitute Adent's Qualifying Transaction (as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange") Corporate Finance Manual). A comprehensive press release with further particulars relating to the Proposed Transaction will follow in accordance with the policies of the Exchange. Adent's common shares are currently halted from trading, and trading in Adent's common shares is expected to remain halted pending completion of the Proposed Transaction.

RESULTS OF OPERATIONS

For the three months ended August 31, 2016, the Company incurred a loss of $14,756 compared to a loss of $26,879 for the three months ended August 31, 2015. The decrease was attributable to a reduction in travel fees from $11,806 and rent of $7,875 to Nil for both items during the current period. These decreases were partially offset by an increase in filing fees to $8,694 from $565 in the prior year. This increase is due to a timing issue on the receipt of certain TMX invoices.

SUMMARY OF QUARTERLY RESULTS

	Three months ended:

	August 31, 2016 -$-	**May 31, 2016 -$-**	**February 29, 2016 -$-**	**November 30, 2015 -$-**
Revenue	-	-	-	-
Expenses	14,756	16,258	6,942	9,479
Total comprehensive loss	(14,756)	(16,258)	(6,942)	(9,479)
Comprehensive loss per share – basic and fully diluted	(0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of shares outstanding	4,550,000	4,550,000	4,550,000	4,550,000
Total assets	21,233	23,515	29,867	35,110
Total liabilities	104,219	91,745	31,838	30,140
Total equity (deficiency)	(82,986)	(68,230)	(1,971)	4,970

Three months ended:

	August 31, 2015 -$-	**May 31, 2015 -$-**	**February 28, 2015 -$-**	**November 30, 2014 -$-**	**A**
Revenue	-	-	-	-	
Expenses	26,879	16,127	20,224	28,878	
Total comprehensive loss	(26,879)	(16,127)	(20,224)	(28,878)	
Comprehensive loss per share – basic and fully diluted	(0.01)	(0.00)	(0.00)	(0.01)	
Weighted average number of shares outstanding	4,550,000	4,550,000	5,462,778	6,100,000	
Total assets	54,599	81,737	101,220	118,066	
Total liabilities	40,150	40,409	93,765	90,387	
Total equity	14,449	41,328	7,455	27,679	

LIQUIDITY AND CAPITAL RESOURCES

The Company reported working capital deficiency of $82,986 at August 31, 2016 compared to working capital deficiency of $68,230 at May 31, 2016.

Net cash used in operating activities for the three months ended August 31, 2016 was $32 compared to $24,888 for the three months ended August 31, 2015 and consists primarily of the operating loss adjusted for changes in non-cash working capital items.

OFF-BALANCE SHEET ARRANGEMENTS

There were no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The Company incurred the following fees and expenses in the normal course of operations in connection with the directors and key management.

	Nature of Transactions	Three Months Ended August 31, 2016 -$-	Three Months Ended August 31, 2015 -$-
Company controlled by Paul Cox, a director of the Company	Rent	-	7,875
Company controlled by Paul Cox, a director of the Company	Consulting and Professional fees	3,780	3,780
		3,780	11,665

The amounts due to a related party included in accounts payable and accrued liabilities are as follows:

	August 31, 2016 -$-	May 31, 2016 -$-
Due to company controlled by Paul Cox, a director of the Company	18,950	15,170

SIGNIFICANT ACCOUNTING POLICIES

See Note 3 "Significant Accounting Policies" in the annual audited financial statements of the Company for the year ended May 31, 2016.

New accounting pronouncements

Accounting standards issued but not yet effective

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods noted below. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below. The Company has not assessed the effect of the future adoption of these standard yet.

IFRS 9 - Financial Instruments

IFRS 9 Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. This standard is effective for annual periods beginning on or after January 1, 2018.

FINANCIAL INSTRUMENTS

Fair value

The carrying value of cash and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial statements are summarized below:

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with major Canadian financial institutions.

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

Liquidity risk

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period.

Foreign currency risk

The Company is not exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities that are denominated in a foreign currency. As at August 31, 2016, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

Price risk

The Company has limited exposure to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities.

OUTSTANDING SHARE INFORMATION

As at October 28, 2016 the following shares, warrants and options were issued and outstanding:

	Issued & Outstanding	Authorized
Capital stock		
- Common shares [ii]	4,550,000	unlimited
Stock options [i]	413,226	

[i] Exercisable at $0.10 per share for a period of 5 years from October 23, 2012.

[ii] 1,550,000 founders shares were cancelled effective January 22, 2015 and 1,550.000 remain held in escrow.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Company's management is responsible for presentation and preparation of the financial statements and the Management's Discussion and Analysis ("MD&A"). The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

The financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Except for statements of historical facts relating to the Company, this MD&A contains certain forward-looking statements and information relating to the Company that is based on the beliefs of the Company, or management, as well as assumptions made by and information currently available to the Company or management. These forward-looking statements are made as of the date of this MD&A and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable securities laws. When used in this document, the words "anticipate", "believe", "estimate", "expect", 'implied", "intend" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the current view of the Company regarding future events and are subject to certain risks, uncertainties and assumptions, including the risks and uncertainties noted. Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, implied, expected or intended. In each instance, forward-looking information should be considered in the light of the accompanying meaningful cautionary statements herein.