

Trusted Brand 2016 Inc. (Also referred to as ``Trusted`` or the ``Corporation``)

MANAGEMENT'S DISCUSSION & ANALYSIS FOR PERIOD ENDED JUNE 30, 2016

The following discussion and analysis should be read in conjunction with the June 30, 2016 unaudited condensed interim financial statements and the March 16, 2016 audited financial statements prepared in accordance with International Financial Reporting Standards (``IFRS``). Additional information regarding the Corporation is available on SEDAR at www.sedar.com. The financial statements and financial data contained in this discussion and analysis is presented in accordance with IFRS.

All dollar figures included therein and in the following discussion analysis are quoted in Canadian dollars unless otherwise noted.

DATE

This MD&A is dated August 15, 2016 and is in respect of period ended June 30, 2016. The discussion in this management's discussion and analysis focuses on this period.

FORWARD LOOKING INFORMATION

The following discussion and analysis provides information that management believes is relevant to the assessment and understanding of the Corporation statements herein contain forward-looking statements relating to the operations or to the environment in which we operate, which are based on our operations, forecasts, and projections. Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions, and actual results may differ materially from those anticipated in these forward-looking statements. The risks include those outlined under the ``Risk Factors and Uncertainties`` section of this MD&A and elsewhere in the Corporation's public disclosure documents.

DESCRIPTION OF TRUSTED BUSINESS AND OVERALL PERFORMANCE

Trusted was incorporated pursuant to the provisions of the Business Corporations Act (Alberta) on March 4, 2016. The Corporation is a Capital Pool Company (``CPC``) as defined pursuant to Policy 2.4 of The TSX Venture Exchange (the ``Exchange``). The Corporation proposes to identify and evaluate corporations, business or assets for acquisition and once identified and evaluated, to negotiate an acquisition or participation subject to receipt of shareholder and regulatory approval. There is no assurance that the Corporation will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Corporation's shares from trading.

SELECTED FINANCIAL INFORMATION

The Corporation was incorporated on March 4, 2016 and was not yet a "Reporting Issuer" pursuant to applicable securities legislation until June 14, 2016, the date of the final receipt for the Prospectus as issued by the Alberta, British Columbia and Ontario Securities Commissions, thereby becoming a "Reporting Issuer" in each of the provinces of Alberta, British Columbia and Ontario.

The following table is a summary of selected annual financial information (in Canadian dollars) derived from the Corporation's audited financial statements prepared in accordance with International Financial Reporting Standards:

Selected Statement of Financial Position Data

	As at June 30, 2016	As at March 16, 2016
Total current assets	\$ 208,610	\$ 210,000
Total current liabilities	\$ 5,500	\$ -
Total Shareholders' Equity	\$ 203,110	\$ 210,000
Number of outstanding Shares	1,680,000	1,680,000

For the period ended June 30, 2016 the Corporation reported no discontinued operations and declared no cash dividends.

Selected Statement of Operations Data

	Three months ended June 30, 2016	From Inception March 4, 2016 to June 30, 2016
Expenses	\$ 3,265	\$ 6,890
Net loss for the period	\$ 3,265	\$ 6,890
Basic loss per share	(0.002)	(0.004)

Variances in net loss by quarter will reflect overall corporate activity and factors which do not recur each quarter, such as interest income on fluctuating cash balances, professional and regulatory fees related to evaluation of qualifying transactions.

RESULTS OF OPERATIONS

During the period ended June 30, 2016 the Corporation incurred a loss of \$3,265. The loss primarily relates to listing expenses.

OUTSTANDING SHARE DATA

Common Shares

As at June 30, 2016 and the date of this MD&A, the Corporation had 1,680,000 common shares issued and outstanding.

Pursuant to an escrow agreement dated as of May 3, 2016 among the Corporation, Computershare Trust Company of Canada and certain shareholders of the Corporation, 1,680,000 common shares, being issued and outstanding common shares prior to the completion of the initial public offering, have been deposited in escrow. Upon the Corporation completing a Qualifying Transaction, as defined in Policy 2.4 of the Exchange, common shares held pursuant to the escrow agreement shall be released as to 10% of the total escrowed shares immediately following the issuance of the bulletin of the Exchange announcing final acceptance of the Qualifying Transaction and 15% of the total escrowed shares shall be released every six months commencing six months following the initial release.

ARBITRARY SHARE DATA

Common Shares issued upon the exercise of the Agent's options are restricted such that only 50% of the issued shares on exercise of such options may be sold prior to the Company completing a Qualifying Transaction.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2016, the Corporation had net working capital of \$203,110 comprised of cash and cash equivalents less accounts payable and accrued liabilities, which management considers being sufficient for the Corporation to meet its ongoing obligations.

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

The Company, as part of its operations, carries financial instruments consisting of cash in trust. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

FAIR VALUE

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.

- Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
- Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The fair value of cash in trust is determined on level 1 inputs. The carrying amount of cash in trust approximates their fair value due to the short-term maturities of these items.

CREDIT RISK

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

LIQUIDITY RISK

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2016, the Company had a cash in trust balance of \$165,359 to settle future obligations.

MARKET RISK

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company has no market risks.

CRITICAL ACCOUNTING ESTIMATES

This MD&A is based on the financial statements which have been prepared in accordance with IFRS. The preparation of the financial statements requires that certain estimates and judgments are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances.

The accounting estimates for share based payments is based on the Black-Scholes option valuation model which was developed for use in estimating the fair value of traded options which were fully tradable with no vesting restrictions. This option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Since the Corporation from those of traded options and since changes in the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

RISK FACTORS AND UNCERTAINTIES

The business risk factors applicable to the Corporation have not materially changed since March 16, 2016.

CAPITAL RISK MANAGEMENT

The Corporation defines capital as total equity which was \$203,110 at June 30, 2016. Its principal source of cash is from the issuance of common shares. The Corporations capital management objectives are to safeguard its ability to continue as a going-concern and to have sufficient capital to be able to identify, evaluate and then acquire an interest in a business or assets.

The Corporation manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation may attempt to issue new shares.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or business for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation. These restrictions apply until the completion of a Qualifying Transaction.

OUTLOOK

The Corporation works towards identifying and then completing a Qualifying Transaction.

OTHER INFORMATION

The policies of the Exchange prohibit CPC's from carrying on formal investor relations activities. Corporate communications and investor inquiries are handled by the directors and officers of the Corporation. Additional information about the corporation is available on SEDAR at www.sedar.com.