Value Capital Trust
(A Capital Pool Company)
Management Discussion and Analysis
For the year ended April 30, 2019
(expressed in Canadian dollars)

The following management's discussion and analysis ("MD&A") should be read in conjunction with the Trust's financial statements and notes thereto for the year ended April 30, 2019.

Additional information relating to the Trust is available on SEDAR at www.sedar.com.

This MD&A was prepared by management of Value Capital Trust ("the Trust"), and was approved by the Board of Trustees on August 23, 2019. All amounts are in Canadian dollars unless otherwise stated.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Trust's management, are intended to identify forward-looking statements. Such statements reflect the Trust's forecasts, estimates and expectations, as they relate to the Trust's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Trust's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. There can be no assurance that it will be completed as proposed or at all. The Trust does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by law.

Description of the Business

The Trust was formed under the laws of the Province of Alberta by the Declaration of Trust on March 16, 2017, as amended and restated on April 30, 2017. The Trust is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange") corporate finance manual. The Trust has no assets other than cash. The principal undertaking of the Trust is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules.

The Trust has not successfully completed a Qualifying Transaction.

The head and registered office of the Trust is located at 1900, 520 – 3rd Avenue SW, Calgary, Alberta.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Trust to fund its potential future operations and commitments is dependent upon the ability of the Trust to obtain additional financing.

There is no assurance that the Trust 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 Trust's units from trading.

During the year ended April 30, 2018 and 2017, the Trust issued 6,600,000 Trust Units ("Seed Units") for an amount of $330,000 and on June 16, 2017 the Trust's prospectus for an Initial Public Offering ("IPO") of the Trust's Trust Units was receipted by the regulatory authorities. The IPO closed on July 11, 2017 and a total of 5,000,000 Trust Units were issued at a price of $0.10 per Trust Unit. The Trust's units commenced trading on July 11, 2017 under the symbol VLU.P.

Selected Financial Information

The Trust was formed under the laws of the Province of Alberta by a Declaration of Trust on March 16, 2017, as amended and restated on April 30, 2017, and April 30 is the date of its fiscal year end.

The following selected financial data is derived from the financial statements of the Trust prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards.

Selected Statement of Financial Position Data

	As at April 30, 2018	As at April 30, 2018
Net working capital	$ 555,162	$ 584,722
Total current assets	$ 563,532	$ 590,722
Total current liabilities	$ 8,370	$ 6,000
Total unit holders' equity	$ 555,162	$ 584,722

Selected Statement of Operations Data

	Year Ended April 30, 2019
Expenses	$ (29,560)
Net loss for the period	$ (29,560)
Basic loss per share	$ (0.01)

The Trust does not have any operations and will not conduct any business other than the identification and evaluation of businesses and assets for potential acquisition.

During the year ended April 30, 2019, the Trust recorded a net loss of $29,560 consisting of general and administrative costs and professional fees.

Liquidity, Capital Resources, and Outlook

As at April 30, 2019, the Trust had working capital of $555,162 and $563,532 in cash. Management believes that it has sufficient cash to meet its ongoing obligations and its objective of completing a Qualifying Transaction. However, additional equity or debt financing may be required to complete a Qualifying Transaction.

There can be no assurance that the Trust will be able to obtain adequate financing to complete a Qualifying Transaction.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at April 30, 2019.

Critical Accounting Estimates and Policies

The Trust's significant accounting policies and the adoption of new accounting policies are disclosed in the financial statements for the period ended April 30, 2019.

Financial Instruments and Other Instruments

The Trust's financial instruments consist of cash, deferred financing costs and accounts payable. It is management's opinion that the Trust is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values, as applicable.

Disclosure of Outstanding Share Data

As at the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Trust:

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited Class A Trust Units	11,600,000 Trust Units*
Preferred securities	Unlimited Preferred Units	Nil
Securities convertible or exercisable into voting or equity securities – stock options on Trust Units	Trustees', officers', consultants' and employees' stock options to acquire up to 10% of the issued and outstanding Trust Units	Trustees', officers', consultants' and employees' stock options to acquire up to 1,021,180 Trust Units at an exercise price of $0.10 per Trust Unit
Securities convertible or exercisable into voting or equity securities – warrants on Trust Units	Unlimited warrants on Trust Units	Agent's warrants to acquire up to 500,000 Trust Units at an exercise price of $0.10 per Trust Unit
Voting or equity securities issuable on conversion or exchange of outstanding securities	as above	as above

*6,600,000 units held in escrow.

Risks and Uncertainties

The Trust has a limited history of existence. There can be no assurance that a Qualifying Transaction will be completed. Equity or debt financing may be required to complete a Qualifying Transaction. There can be no assurance that the Trust will be able to obtain adequate financing to continue. The securities of the Trust should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Trust's securities:

a) until completion of a Qualifying Transaction, the Trust is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;

b) the Trust has had no business activity and has not acquired any material assets since its founding other than cash;

c) the Trust does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the completion of the Qualifying Transaction;

d) the Trust has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Trust will be able to identify a suitable Qualifying Transaction;

e) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Trust will be able to successfully complete the transaction;

f) the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Trust and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Trust;

g) there can be no assurance that an active and liquid market for the Trust Units will develop and an investor may find it difficult to resell its Trust Units; and

h) the Trust competes with many Capital Pool Companies that are seeking suitable Qualifying Transactions. In addition, other Capital Pool Companies may have substantially greater financial and technical resources than the Trust.

Related Party Transactions

During the year ended April 30, 2019, the Trust did not enter into any related party transactions.

Other Information

The policies of the TSX Venture Exchange prohibit Capital Pool Companies from carrying on formal investor relations activities. Corporate communications and investor inquiries are handled by the Trustees of the Trust.

Additional information about the Trust is available on SEDAR at www.sedar.com.