COLLINGWOOD RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED
JUNE 30, 2018

Introduction

The following Management's Discussion and Analysis ("MD&A") is dated August 24, 2018 and should be read in conjunction with the financial statements of Collingwood Resources Corp. ("Collingwood" or the "Company") for the three month period ended June 30, 2018. Collingwood prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Collingwood common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Description of Business

The Company was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the British Columba Business Corporations Act on December 7, 2011. It is classified as a Capital Pool Company ("CPC") in accordance with Policy 2.4 of the TSX Venture Exchange. The Company has completed an Initial Public Offering ("IPO") on May 10, 2018.

The Company has not commenced commercial operations and has no assets other than cash. The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a transaction where the Company acquires significant assets, other than cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means (a "Qualifying Transaction"). Any proposed Qualifying Transaction must be accepted by the Exchange.

The Company's registered and records office address is 25th Floor, 700 W Georgia St Vancouver, BC, V7Y 1B3.

The financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company, unless otherwise noted.

The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses. Such an acquisition will be subject to regulatory approval and may be subject to shareholder approval. The financial statements do not include any adjustments to assets or liabilities should the Company be unable to continue in existence

OVERALL PERFORMANCE

Performance Highlights

	Three months ended June 30, 2018	Three months ended June 30, 2017
Revenue	$ -	$ -
Net loss	(18,270)	(14,164)
Net loss per share – basic and diluted	(0.00)	(0.00)
Cash provided by (used in) operations	359,065	(10,600)
Total assets	743,195	129,360

The net loss for the three months ended June 30, 2018, was $18,270 compared to $14,164 for the three months ended June 30, 2017. The increase in the net loss is attributed to the share-based compensation with respect to stock options granted to directors on April 11, 2017.

Cash provided by operations for the three months ended June 30, 2018 was $359,065; an increase of $369,665 from June 30, 2017. The increase in the cash provided by operations is the result of the financing received from the issuance of the "Initial Public Offering" on May 10, 2018.

At June 30, 2018, the Company had total assets of $743,195 compared to $129,360 at June 30, 2017. The increase is primarily a result of the completion of the "Initial Public Offering" on May 10, 2018.

RESULTS OF OPERATIONS

	Three months ended June 30, 2018	Three months ended June 30, 2017
Filing fees	$2,743	$ -
Professional fees	355	3,564
Office and miscellaneous	1,094	10,600
Share-based compensation	13,500	-
Shareholder communications	578	-
	$18,270	$14,164

Filing fees, $2743, are now recorded separately, it was previously reported under Office and miscellaneous expense in the three month period ended June 30, 2017. Office and miscellaneous for the three month period ended June 30, 2018 were $1,094 compared to $10,600 for the three month period ended June 30, 2017. The decrease is due to the filing fees paid in the quarter ended June 30, 2017 in association with the CPC prospectus review. Share-based compensation for the three month period ended June 30, 2018 were $13,500. The cost was related to the stock options granted to Directors on April 11, 2017. Shareholder communications for the three month period ended June 30, 2018 was at $578. The cost was related to the AGM communication cost.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

The Company utilizes existing cash and the issuance of equity instruments to provide liquidity to the Company. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due.

The following table shows how the activities of the Company were financed:

	Three months ended June 30, 2018	Three months ended June 30, 2017
Cash on hand, beginning of period	$383,780	$139,960
Cash flow from operations:		
Funds used in operations	(5,120)	(10,600)
Cash flow from financing	364,185	-
Cash on hand, end of period	$ 742,845	$129,360

For the three months ended June 30, 2018, the Company incurred a net loss of $18,270, of which $13,500 pertains to share-based compensation from stock options granted to Directors on April 11, 2017. The net cash used in operations was $5,120.

Cash flows from financing arose from the proceeds on issuance of share capital of $430,000 less $82,972 in share issuance cost.

The following table shows the capital of the Company:

	June 30, 2018	March 31, 2018
Cash	$742,845	$383,780
Share capital	$791,128	$444,100
Reserve for equity settled share-based transactions	30,657	
Deficit	(78,590)	(60,320)
Net capital	$ 743,195	$ 383,780

The increase in share capital in the three month period ended June 30, 2018 is primarily the result of the issuance of equity instruments from the "Initial Public Offering" on May 10, 2018.

As at June 30, 2018, the Company had working capital of $742,845. At this time management believes that this is sufficient to meet anticipated expenses.

Contractual Obligations

There are no significant contractual obligations.

PROPOSED TRANSACTIONS

There are no proposed transactions.

SELECTED QUARTERLY FINANCIAL INFORMATION

Financial Quarter Ended (Unaudited)

	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sept 30, 2017
Revenue	-	-	-	-
Net Profit or (Loss)	(18,270)	(8,283)	(11,227)	-
Basic and diluted loss per share	0.00	0.00	0.00	0.00
Total assets	743,195	388,780	398,100	405,790

	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sept 30, 2016
Revenue	-	-	-	-
Net Profit or (Loss)	(3,564)	(8,033)	(1,250)	(1,670)
Basic and diluted loss per share	0.00	0.00	0.00	0.00
Total assets	134,360	139,960	139,960	139,960

For the quarters ended June 30, 2018, March 31, 2018, December 31, 2017 and September 30, 2017, the net loss of the Company was mostly due to day-to-day cost associated with office and miscellaneous fees, accounting and legal fees. For the three months period ended June 30, 2018, there was a non-cash transaction share-based compensation of $13,500, as a result of the stock option granted to Directors on April 11, 2017, effective as of listing date on TSXV being May 10, 2018.

In the quarters ended June 30, 2017, March 31, 2017, December 31, 2016 and September 30, 2016, the Company incurred day-to-day costs associated with office and miscellaneous legal and audit fees.

OFF-BALANCE SHEET ARRANGEMENTS

Disclosure is required of all off-balance sheet arrangements that are reasonably likely to have a current or future effect on the results of operations or financial condition of the Company. Collingwood does not have such off-balance sheet arrangements.

Risk Factors

Investing in the common shares of the Company involves risk. Prospective investors should carefully consider the risks described below, together with all of the other information included in this MD&A before making an investment decision. If any of the following risks actually occurs, the business, financial condition or results of operations of the Company could be harmed. In such an event, the trading price of the common shares could decline and prospective investors may lose part or all of their investment.

No Operating History

The Company was incorporated on December 7, 2011, has not commenced commercial operations, and has no assets other than cash. The Company has neither a history of earnings nor has it paid any dividends and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future. Until Completion of the Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions. The Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction. Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction.

Possible Trading Suspension or Delisting

The Exchange may suspend from trading or delist the securities of the Company where the Company has failed to complete a Qualifying Transaction within the 24 months of the date of listing or if the Company fails to meet initial listing requirements of the Exchange upon Completion of the Qualifying Transaction. Suspension from trading of the common shares may, and delisting of the common shares will, result in the regulatory securities authorities issuing an interim cease trade order against the Company. In addition, delisting of the common shares will result in the cancellation of all of the currently issued and outstanding common shares of the Company held by Insiders. Trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required.

Halt of Trading

Upon public announcement of a potential Qualifying Transaction, trading in the common shares of the Company will be halted and will remain halted until Completion of the Qualifying Transaction, or sooner pursuant to Policy 2.4. Neither the Exchange nor any securities regulatory authority passes upon the merits of the potential Qualifying Transaction.

Exchange May Not Approve a Qualifying Transaction

Completion of a Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction, Majority of the Minority Approval as such terms are defined in Policy 2.4.

Notwithstanding that a transaction may meet the definition of a Qualifying Transaction; the Exchange may not approve a Qualifying Transaction:

a) if the Company fails to meet the initial listing requirements prescribed by Policy 2.1 – Initial Listing Requirements of the Exchange upon Completion of the Qualifying Transaction;
b) if, following Completion of the Qualifying Transaction, the Company will be a finance company or a mutual fund as defined under applicable securities laws;
c) the consideration proposed to be paid by the Company in connection with the Qualifying Transaction is not acceptable to the Exchange; or
d) for any other reason at the sole discretion of the Exchange.

Approval by the Majority of the Minority

Where Majority of the Minority Approval is required, unless the shareholder has the right to dissent and be paid fair value in accordance with the applicable corporate or other law, a shareholder who votes against a proposed Non-Arm’s Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Company of fair value for the common shares.

Dilution

If the Company issues treasury shares to finance acquisition or participation opportunities, control of the Company may change and subscribers may suffer dilution of their investment.

Directors and Officers

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company but will be devoting such time as required to effectively manage the Company. Some of the directors and officers of the Company are engaged and will continue to be engaged in the search for assets or businesses on their own behalf or on behalf of others such that conflicts may arise from time to time. As a consequence of such conflicts, the Company may be exposed to liability and its ability to achieve its business objectives may be impaired.

Reliance on Management

The Company is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its directors and officers. The loss of any of its directors or officers could have a material adverse effect upon the business and prospects of the Company.

Critical Accounting Estimates

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

FUTURE ACCOUNTING PRONOUNCEMENTS

Certain new standards, interpretations and amendments to existing standards have been issued by the "IASB" or International Financial Reporting Interpretations Committee ("IFRIC") that are not yet effective as of June 30, 2018, and have not been applied in preparing these financial statements.

- IFRS 9 Financial Instruments: New standard that replaced IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018.

- IFRS 15 Revenue from contracts with customers: New standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It provides a single model in order to depict the transfer of promised goods or services to customers. IFRS 15 supersedes IAS 11, Construction Contracts, IAS 18, Revenue, IFRIC 13, Customer Loyalty Programs, IFRIC 15, Agreements for the Construction of Real Estate, IFRIC 18, Transfers of Assets from Customers, and SIC-31, Revenue – Barter Transactions involving Advertising Service, effective for annual periods beginning on or after January 1, 2018.

- IFRS 16 Leases: New standard that sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model, effective for annual periods beginning on or after January 1, 2019.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

CONTROLS AND PROCEDURES

Disclosure controls and procedures ('DC&P') are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ('ICFR') are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

TSX Venture listed companies are not required to provide representations in filings relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument NI- 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's financial reporting framework. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding absence of misrepresentations and fair disclosures of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RELATED PARTY TRANSACTIONS

There were no related party transactions during the period ended June 30, 2018 and 2017 other than the 300,000 options granted exercisable at $0.10 10 years from date of listing to directors and officers on April 11, 2017.

OUTSTANDING SHARE DATA

Common shares

The following table sets forth the Company's outstanding share data:

Total common shares June 30, 2018	13,430,000
Total outstanding stock options	300,000
Total outstanding agents options	301,000
Total diluted common shares at June 30, 2018	14,031,000

SUBSEQUENT EVENT

There are no subsequent events to report.