

OWL CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following information, prepared as of June 28, 2018 should be read in conjunction with the unaudited condensed interim financial statements of Owl Capital Corp. ("the Company" or "Owl") for the three and six months ended April 30, 2018, together with the audited financial statements of the Company for the period ended October 31, 2017. The referenced financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. All amounts are expressed in Canadian dollars unless otherwise indicated.

Additional information relating to the Company and its operations is available under the Company's profile on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

The Company's condensed interim financial statements for the three and six months ended April 30, 2018, and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators.

It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of June 28, 2018.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions.

Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "RISKS AND UNCERTAINTIES" in this MD&A.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

COMPANY DESCRIPTION

Owl Capital Corp. was incorporated under the Business Corporations Act of British Columbia on September 27, 2017. The Company was formed for the primary purpose of completing an Initial Public Offering ("IPO") on the TSX Venture Exchange (the "Exchange") as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the Exchange. The Company's principal business is to identify, evaluate and acquire assets, properties or businesses which would constitute a qualifying transaction ("Qualifying Transaction") in accordance with Policy 2.4 of the Exchange. The Company's head office is located at 880 – 580 Hornby Street, Vancouver, BC V6C 3B6.

On May 18, 2018, the Company completed its IPO issuing 2,000,000 common shares of the Company at a price of \$0.10 per share for gross proceeds of \$200,000. In connection with the IPO, the Company entered into an Agency Agreement with Haywood Securities Inc. (the "Agent"). The Company paid an aggregate of \$43,734 in cash commission, corporate finance fee, legal and other expenses incurred by the

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Agent. In addition, the Company granted 200,000 non-transferable options to the Agent entitling the Agent to purchase common shares at a price of \$0.10 per share for a period of 24 months from the date of closing of the Offering. The Company's common shares were listed on the Exchange on May 18, 2018 under the symbol "OCC.P".

RESULTS OF OPERATIONS

Six months ended April 30, 2018

The Company recorded a loss of \$29,442 (\$0.01 per share) for the six months ended April 30, 2018. The loss for the period ended April 30, 2018 consisted of professional fees of \$17,501 and listing fees of \$11,719 in connection with the Company completing its IPO.

Three months ended April 30, 2018

The Company recorded a loss of \$12,874 (\$0.00 per share) for the nine months ended April 30, 2018. The loss for the period ended April 30, 2018 consisted primarily of professional fees of \$11,498 in connection with the Company completing its IPO.

SUMMARY OF QUARTERLY RESULTS

A summary of the Company's quarterly results since September 27, 2017 (date of incorporation) is as follows:

	Three Months Ended (\$)		
	April 30, 2018	January 31, 2018	October 31, 2017
Loss and comprehensive loss	(12,875)	(16,567)	(5,963)
Basic and diluted loss per share*	(0.00)	(0.00)	(0.00)
Working capital	175,596	188,471	139,038

LIQUIDITY AND CAPITAL RESOURCES

The Company's operations consumed \$36,551 of cash for the six months ended April 30, 2018. The Company's aggregate operating, investing, and financing activities during the nine months ended April 30, 2018 resulted in an increase in its cash balance from \$144,979 at October 31, 2017 to \$174,428 at April 30, 2018. The Company's working capital at April 30, 2018 was \$175,596 compared to working capital of \$139,038 at October 31, 2017.

The Company has no long-term debt.

FINANCING ACTIVITIES AND CAPITAL EXPENDITURES

On December 10, 2017, the Company issued a total of 1,620,000 common shares at a price of \$0.05 per share for gross proceeds of \$81,000.

On September 27, 2017, the Company issued 2,600,001 common shares for proceeds of \$130,001.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

As at April 30, 2018, the Company had \$1,185 (October 31, 2017 - \$463) in accounts payable and accrued liabilities owing to Malaspina Consultants Inc., a company controlled by Rob McMorran, a director of the Company, for professional fees. Compensation paid or accrued to key management or companies

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controlled by key management personnel during the three and six months ended April 30, 2018 was \$1,900 and \$3,703 respectively.

All transactions with related parties have occurred in the normal course of operations.

CHANGES IN ACCOUNTING POLICIES

The following new standards have been issued but are not yet effective:

IFRS 9 Financial Instruments

The IASB has issued a new standard, IFRS 9, Financial Instruments ("IFRS 9"), which will ultimately replace IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39"). The replacement of IAS 39 is a multi-phase project with the objective of improving and simplifying the reporting for financial instruments and the issuance of IFRS 9 is part of the first phase of this project. IFRS 9 uses a single approach to determine whether a financial asset or liability is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. For financial assets, the approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. IFRS 9 requires that a single impairment method be used, replacing the multiple impairment methods in IAS 39. For financial liabilities measured at fair value, fair value changes due to changes in an entity's credit risk are presented in other comprehensive income. The Company will be required to adopt IFRS 9 in the annual period beginning August 1, 2018. The Company does not expect the implementation to have a significant impact on the Company's results of operations, financial position and disclosures.

IFRS 15 Revenues from Contracts with Customers and IFRS 16 Leases are applicable for the Company's reporting periods beginning on or after August 1, 2018 and August 1, 2019, respectively. These standards are currently not expected to be applicable to the Company's operations.

FINANCIAL INSTRUMENTS

Classification of Financial Instruments

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuations based on directly or indirectly observable inputs, other than Level 1 prices, in active markets for similar assets or liabilities, such as quoted interest or currency exchange rates; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The Company's financial instruments consist of cash, accounts payable and accrued liabilities. The Company designated its cash as loans and receivables, which are measured at amortized cost. The accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

The risks associated with financial assets and liabilities are detailed/discussed below:

Credit Risk

Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is held with the Bank of Montreal. Accordingly, the Company believes it is not exposed to significant credit risk.

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Interest Rate Risk

Interest rate risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is limited at present as the Company's assets and liabilities are earning or incurring interest at market rates or where they are non-interest bearing or have fixed interest rates they have short terms to maturity.

Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows, as well as anticipated investing and financing activities. As at April 30, 2018, all of the Company's liabilities are due on demand. At April 30, 2018 the Company had working capital of \$175,596 (October 31, 2017 - \$139,038).

OUTSTANDING SHARE DATA

Authorized: Unlimited common shares without par value.
 Unlimited preferred shares issuable in series.

All share information is reported as of June 28, 2018 in the following table:

Type of Security	Number	Exercise Price (\$)	Expiry Date
Issued and outstanding common shares	6,220,001	N/A	N/A
Broker Warrants	200,000	0.10	May 18, 2020
Total	6,420,001		

RISKS AND UNCERTAINTIES

The Company is currently in the process of identifying and evaluating assets or businesses in order to complete a Qualifying Transaction and has no source of revenue. The Company is not permitted to carry on any other business other than the identification and evaluation of assets or business to complete a Qualifying Transaction.

There can be no assurance the Company will successfully identify an assets or businesses to complete a Qualifying Transaction or have the necessary financial resources to complete a Qualifying Transaction. There can be no assurance that the Company will be able to successfully obtain the necessary financing in the future on terms acceptable to the Company or at all.

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim financial statements for the six months ended April 30, 2018 and this accompanying MD&A (together the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.