Aumento Capital VII Corporation
Management Discussion and Analysis
For the Year Ended December 31, 2019

April 29, 2020

The following management discussion and analysis ("MD&A") of the results of the operations and financial position of Aumento Capital VII Corporation (the "Company") for the year ended December 31, 2019 should be read in conjunction with the Company's audited financial statements for the years ended December 31, 2019 and 2018. All figures contained in this MD&A are presented in Canadian dollars.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

The Company

The Company was incorporated under the Business Corporations Act (Ontario) on December 13, 2017 and is classified as a Capital Pool Company, as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange") Corporate Finance Manual (the "Manual"). The head office and the registered head office of the Company is located at 77 King Street West, Suite 700, Toronto, ON M5K 1G8.

The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company has not commenced operations and has no assets other than cash held in trust. The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Company in respect of the sale of its securities or $210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a QT by the Company as defined under the policies of the TSX Venture. The Company is required to complete its QT on or before two years from the date the Company receives regulatory approval.

On March 13, 2018, the Company completed its initial public offering (the "Offering") of 1,000,000 common shares at a purchase price of $0.50 per common share for aggregate gross proceeds of $500,000. Canaccord Genuity Corp (the "Agent") acted as agent for the Offering. In connection with the Offering, the Agent received a cash commission equal to 10% of the aggregate gross proceeds from the sale of the common shares. In connection with the Offering, the Company also granted to the Agent options to acquire up to an aggregate of 100,000 common shares (the "Agent's Options"). Each Agent's Option is exercisable to acquire one common share at a price of $0.50 for a period of 24 months following the date that the common shares are listed on the Exchange.

Concurrently with the completion of the Offering, the Company granted 200,000 stock options to its directors and officers at an exercise price of $0.50 per share for a period of five years from the grant date.
On April 29, 2020 the Board of Directors approved the financial statements for the years ended December 31, 2019.

Summary of Quarterly Results

	December 31, 2019	**September 30, 2019**	**June 30, 2019**	**March 31, 2019**	**December 31, 2018**	**September 30, 2018**	**June 30, 2018**	**March 31, 2018**
Total Assets	$542,748	$553,904	$571,425	$590,778	$602,286	$604,845	$603,743	$608,037
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expenses	$12,014	$18,046	$18,246	$3,006	$10,698	($386)	$5,048	$117,232
Net Income (Loss)	($12,014)	$(18,046)	$(18,246)	$(3,006)	$(10,698)	$386	($5,048)	$(117,232)
Basic and diluted net income (loss) per share	$(0.01)	$(0.02)	$(0.02)	$(0.00)	$(0.01)	$0.00	$(0.01)	$(0.54)

Results of Operations

Three month period ended December 31, 2019

The Company recorded a net loss of $12,014 during the three month period ended December 31, 2019 (2018 - $10,698). The net loss for the three-month period ended December 31, 2019 is due mainly to professional and filing fees.

Year ended December 31, 2019

The Company recorded a net loss of $51,312 during the year ended December 31, 2019. The net loss for the year ended is due mainly to professional and filing fees.

Additional Disclosure for Venture Issuers without Significant Revenue

Since the Company has no revenue from operations, the following is a breakdown of the material costs incurred in the period from the date of incorporation (December 13, 2017) to December 31, 2019:

Material Costs	Period from December 13, 2017 to December 31, 2019
Professional fees	$70,488
Filing and listing fees	$43,497
Stock-based compensation	$74,919

Liquidity and Capital Resources

As at December 31, 2019, the Company had cash of $542,748 (2018 - $602,286). The Company had current liabilities of $1,383 (2018 - $9,609) and working capital of $541,365 (2018 - $592,677).

Negative cash flows of $59,538 (2018 - $58,064) were recorded from operating activities during the year ended December 31, 2019. This is primarily due to outflows relating to filing fees and professional fees. No cash flows were recorded from financing activities during the year ended December 31, 2019 (2018 - $410,350).

Outstanding Share Data

As of the date of this MD&A, 2,000,000 common shares are issued and outstanding. Of these, 1,000,000 shares are held in escrow in accordance with Exchange regulations.

As of the date of this MD&A, there are 200,000 stock options outstanding, exercisable at $0.50 per share, expiring on March 13, 2023.
The Company's common shares commenced trading on the Exchange under the trading symbol "AUOC.P" on March 13, 2018.

Off-Balance Sheet Arrangements

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

During the year ended December 31, 2019, the Company incurred $21,093 in legal fees (2018 - $44,405), for services provided by a law firm whose partner is a director of the Company. Included in accrued liabilities as at December 31, 2019 is $1,383 for these services (2018 - $9,609).

On March 13, 2018, the Company granted 200,000 options to directors and officers. The value attributed to these options was $74,919.

During the year ended December 31, 2019, the Company incurred $2,902 in accounting fees (2018 - $1,935) for services provided by an accounting firm whose partner is a director of the Company. Included in accounts payable and accrued liabilities as at December 31, 2019 is $nil for these services (2018 - $nil).

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of share capital, contributed surplus and deficit, in the definition of capital. Total shareholders' equity was $541,365 at December 31, 2019 (2018 - $592,677).

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or $210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the Exchange policy 2.4.

Risks and Uncertainties

The following describes certain risks, events and uncertainties that could affect the Company and that each reader should carefully consider. Please refer to the Company's final prospectus dated February 26, 2018 for additional risks, events and uncertainties that could affect the Company.

External financing may be required to fund the Company's activities primarily through the issuance of common shares. There can be no assurance that the Company will be able to obtain adequate financing. The securities of the Company should be considered a highly speculative investment.

The Company has not generated significant revenues and does not expect to generate significant revenues in the near future. In the event that the Company generates significant revenues in the future, the Company intends to retain its earnings in order to finance further growth. Furthermore, the Company has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

Subsequent to year end , as the Company has not completed its QT, the TSXV may suspend the shares from trading at any time and/or require the Company to delist from the Exchange entirely. The Company has the option at any time, with shareholder approval, to apply for a listing on the NEX Exchange which would require cancellation of all or a portion of seed shares purchased by non- arms length parties to the CPC.

Risk Disclosures and Fair Values

The Company's financial instruments, consisting of cash held in trust and due to shareholder approximate fair value due to the relatively short-term maturity of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Critical Accounting Estimates

The Company's significant accounting policies are summarized in Note 2 to the audited financial statements for the year ended December 31, 2019.

New Accounting Standards issued

In January 2016, the IASB issued IFRS 16 Leases ("IFRS 16") which replaces the previous leases standard, IAS 17 Leases. IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 and, instead, introduces a single lessee accounting model. Lessors continue to classify leases as operating leases or finance leases, and account for those two types of leases differently. IFRS 16 is effective for periods beginning on or after January 1, 2019. The Company adopted IFRS 16 effective January 1, 2019. The adoption had no impact on the Company's financial statements as the Company is not a party to any leases.

Additional Information

For further detail, see the Company’s financial statements for the years ended December 31, 2019 and 2018. Additional information about the Company can also be found on SEDAR.