The following management's discussion and analysis ("**MD&A**") should be read in conjunction with the Corporation's unaudited interim financial statements and notes thereto for the period ended March 31, 2018 (the "interim financial statements") as well as the financial statements for the period ended February 28, 2018. This MD&A was prepared by management of High Mountain Capital Corporation (the "**Corporation**"), and was approved by the Board of Directors on May 29, 2018. Additional information relating to the Corporation is available on SEDAR at www.sedar.com.

BASIS OF PRESENTATION

This MD&A and the financial statements have been prepared in Canadian dollars, unless otherwise indicated, and in accordance with International Financial Reporting Standards ("**IFRS**").

FORWARD-LOOKING INFORMATION

Certain statements contained in this document constitute "forward-looking information". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Corporation's management, are intended to identify forward-looking information. Such statements reflect the Corporation's forecasts, estimates and expectations, as they relate to the Corporation'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 Corporation'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. The Corporation 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.

OVERALL PERFORMANCE

BUSINESS OF THE CORPORATION

The Corporation was incorporated pursuant to the provisions of the *Business Corporations Act* (Alberta) on January 18, 2018. One common share was issued on January 18, 2018. On February 28, 2018, the directors and officers of the Corporation subscribed for 2,199,999 common shares at a price of $0.05 per common share for gross proceeds of $109,999.95. The principal business of the Corporation is to identify and evaluate assets or businesses with a view to potentially acquire them. The purpose of such an acquisition is to satisfy the related conditions of a "Qualifying Transaction" under the TSX Venture Exchange (the "**Exchange**") rules.

SELECTED ANNUAL FINANCIAL HIGHLIGHTS

The financial results of the Corporation for the financial period ended March 31, 2018 are summarized as follows:

For the period from January 18 to March 31, 2018 (in Canadian $ thousands except for per share amounts)	
Total Revenue	$-
Operating Expenses	-
Net Income (Loss)	-
Earnings (Loss) per Share-Basic	$ -
Earnings (Loss) per Share-Diluted	$ -
Weighted average shares outstanding	947,223
Total Assets	$127,589
Total Short Term Liabilities	$ 17,589
Shares outstanding	2,200,000

DISCUSSION OF OPERATIONS

During the period ended March 31, 2018, the Corporation had a net loss of $nil as it was in the process of applying to be classified as a "Capital Pool Corporation" as defined in Policy 2.4 of the Exchange. Currently the only assets of the Corporation are cash and deferred financing fees.

After it is classified as a Capital Pool Company, the Corporation will incur expenses as it identifies and evaluates potential companies, assets or business for a Qualifying Transaction.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Corporation is in the process of its initial public offering under which it is expected to issue a further 2,400,000 to 3,500,000 common shares at a price of $0.10 (the "**Offering**"), bringing the total number of issued and outstanding common shares of the Corporation from 2,200,000 to a minimum of 4,600,000 and a maximum of 5,700,000 common shares. As at the date of this MD&A, the Corporation has 2,200,000 common shares outstanding. It is expected that the Corporation will issue 460,000 stock options should the minimum number of shares be issued. Should the maximum number of shares be issued, the number of stock options issued is expected to be 570,000.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2018, the Corporation had cash of $104,750 and net working capital of $110,000.

Cash of $5,250 was used in the period to pay deferred financing fees. Further deferred financing fees in the amount of $17,589 were included in accounts payable as they have not yet been paid.

OFF-BALANCE SHEET ARRANGEMENTS

As at March 31, 2018, and up to the date of this MD&A, the Corporation had no off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

During the period ended March 31, 2018, Burstall LLP, a law firm of which V. E. Dale Burstall, a director and shareholder of the Corporation is a partner, provided legal services in the amount of $8,894. These accrued amounts were paid by the Corporation subsequent to March 31, 2018. At March 31, 2018 the fees were included in the interim financial statements as deferred financing fees and in accounts payable.

During the period ended March 31, 2018, there have been no other related party transactions, except the subscriptions for common shares of the Corporation by directors and officers on February 28, 2018.

PROPOSED TRANSACTIONS

As at March 31, 2018, and up to the date of this MD&A, there were no proposed transactions of the Corporation, other than as disclosed herein.

CRITICAL ACCOUNTING ESTIMATES & CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

As at March 31, 2018, the Corporation was in the application process to operate as a “Capital Pool Company” with cash and limited other assets, until the completion of a Qualifying Transaction. Critical accounting estimates are explained in Note 3 of the financial statements.

Notes to the unaudited financial statements of the Corporation for the period ended March 31, 2018 available on SEDAR at www.sedar.com.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Corporation’s financial instruments consist of cash and cash equivalents, deferred financing costs, accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values, unless otherwise noted. Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from financial instruments.

RISKS AND UNCERTAINTIES

The Corporation is a Capital Pool Corporation as that term is defined in Policy 2.4 of the Exchange. Upon completion of the Offering, the Corporation will actively work to identify assets or businesses in order to complete a Qualifying Transaction. During this time, the Corporation will have no source of recurring income.

If the Corporation fails to complete its Qualifying Transaction within 24 months from its listing date, the Exchange could suspend or delist the common shares of the Corporation. In the event that the Corporation does not complete its Qualifying Transaction within the time specified by the Exchange, an interim cease trade order may be issued against the Corporation's securities by the securities regulatory authorities and the Corporation’s securities may be suspended from trading on, or delisted from, the Exchange.

Although management of the Corporation will be working to identify a Qualifying Transaction once the Corporation is listed, there is no assurance that a Qualifying Transaction will be entered into or be completed within the specified time, or at all. Nor can there be an assurance that the Corporation will be able to obtain additional financing in the future on terms acceptable to the Corporation or at all.

The Corporation is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Corporation is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Corporation. In such event, the Corporation will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

Completion of the 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 minority approval.

On behalf of the Board of Directors,

(signed)*"William A. Kanters"*

William A. Kanters
President and Chief Executive Officer
Calgary, Alberta
May 29, 2018