DYNAMO CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

NINE MONTHS ENDED OCTOBER 31, 2018

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The following is a management's discussion and analysis ("MD&A") of Dynamo Capital Corp. (the "Company" or "Dynamo"), prepared as of December 18, 2018. This MD&A should be read together with the unaudited condensed interim financial statements for the nine months ended October 31, 2018 and related notes and the audited financial statements for the year ended January 31, 2018 and related notes, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All financial amounts are stated in Canadian dollars unless otherwise indicated.

Certain information included in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties involved in disputes and litigation, the assumption that the Company will become fully compliant with regulatory filing and continued listing requirements, in addition uncertainty as to timely availability of permits and other government approvals and other risks and uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies.

It is the Company's policies that all forward-looking statements are based on the Company's beliefs and assumptions which are based on information available at the time these assumptions are made. The forward looking statements contained herein are as of December 18, 2018 and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors such as those described above and in "Risks and Uncertainties" below. The Company has no policy for updating forward looking information beyond the procedures required under applicable securities laws.

Additional information related to Dynamo is available for view on SEDAR at www.sedar.com.

The Company's Business

Dynamo Capital Corp. (the "Company") was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the *British Columbia Business Corporations Act* on January 18, 2018. An initial investment of $100,000 was made by the officers and directors of the Company.

On July 23, 2018, the Company filed a prospectus, offering 2,500,000 common shares at a price of $0.10 per share (the "Offering") by way of an Initial Public Offering ("IPO") pursuant to Policy 2.4 "Capital Pool Companies" of the TSX-V.

On September 12, 2018, the Company closed its IPO of 2,500,000 common shares at $0.10 per share for gross proceeds of $250,000. The Company paid the Agent a cash commission of $25,000 and issued to the Agents broker warrants to purchase 250,000 common shares at $0.10 per share until September 16, 2020. The Company recorded a fair value of the agent's warrants of $12,500 utilizing the Black-Scholes option pricing model with the following assumptions – Risk-free interest rate of 2.19%; Dividend yield of Nil; Expected volatility of 100%; Expected life of 2 years and forfeiture rate of 0%. The Company also paid the Agent a corporate finance fee of $10,000 plus GST and paid expenses related to the offering, including legal fees and disbursements totalling $13,088.

On September 17, 2018, the Company commenced trading under the trading symbol DDD.P.

The Company is classified as a Capital Pool Company as defined by policy 2.4 of the TSX Venture Exchange (the "Exchange"). The Company has not commenced commercial operations and has no assets other than a minimum amount of cash. The Company will not carry on any business other than the identification and evaluation of assets or business with a view to completing a "Qualifying Transaction". Any proposed Qualifying Transaction must be accepted by the Exchange.

The Company has not conducted commercial operations and it is focused on the identification and evaluation of businesses or assets to acquire. Until Completion of the Qualifying Transaction (as such term is defined in Policy 2.4), the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a Qualifying Transaction. Except as described in the Company's prospectus dated July 23, 2018, the funds raised pursuant to the Company's IPO will be utilized only for the identification and evaluation of potential Qualifying Transactions and, to the extent permitted by Policy 2.4, for general and administrative expenses. While the Company has commenced the process of identifying potential acquisitions, it has not yet entered into a definitive agreement for any particular Qualifying Transaction.

RESULTS OF OPERATIONS

For the three months ended October 31, 2018

As at October 31, 2018, the Company had no material operations. The Company incurred a net loss of $57,686 for the three months ended October 31, 2018. The expenses of $57,686 for the three months ended October 31, 2018 related primarily to the consulting, legal and filing fees associated with the filing of the Company's prospectus and the attaining of reporting issuer status. The Company also recorded a share-based payment of $31,500 on the 450,000 stock option that was granted to its directors and officer of the Company. The share-based payment is a non-cash transaction and was fair valued using the Black-scholes option pricing model.

For the nine months ended October 31, 2018

As at October 31, 2018, the Company had no material operations. The Company incurred a net loss of $100,367 for the nine months ended October 31, 2018. The expenses of $100,367 for the nine months ended October 31, 2018 related primarily to the consulting and legal expenses and filing fees associated with the filing of the Company's prospectus and the attaining of reporting issuer status. The Company also recorded a share-based payment of $31,500 on the 450,000 stock option that was granted to its directors and officer of the company. The share-based payment is a non-cash transaction and was fair valued using the Black-scholes option pricing model.

On September 12, 2018 the Company completed the IPO and is classified as a Capital Pool Company. The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction.

On September 17, 2018, the Company commenced trading under the trading symbol DDD.P.

Financial

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight most recent quarters:

Quarter Ended		Revenue		Total expenses		Loss for the period		Basic and Diluted Loss per share
October 31, 2018	$	Nil	$	57,686	$	57,686	$	(0.13)
July 31, 2018		Nil		35,179		35,179		(0.00)
April 30, 2018		Nil		7,502		7,502		(0.00)
January 31, 2018		Nil		3,411		3,411		(0.00)

There are no quarterly results to report prior to January 31, 2018 as the Company was incorporated on January 18, 2018. During the quarter ended July 31, 2018, the Company recorded a net loss of $35,179 as compared to $7,502 for the previous quarter. The increase can be attributed to the filing and professional fees incurred in connection with the IPO. During the quarter ended October 31, 2018, the Company recorded a net loss of $57,686 as compared to $35,179 for the previous quarter. The increase can be attributed to the fair value of the stock options that were granted to the directors and officers of the Company during this quarter. Share-based payments are considered non-cash transactions.

CHANGE IN FINANCIAL CONDITION

Between January 31, 2018 and October 31, 2018, the Company's principal changes in financial condition were the result of incurring expenses associated with the preparation and filing of the Company's prospectus.

LIQUIDITY AND CAPITAL RESOURCES

The Company's current activities have been funded to date through the issuance of common shares.

As at October 31, 2018 the Company had working capital of $229,634 consisting entirely of cash and cash equivalents. The Company completed an IPO for the net proceeds of $201,912 on September 12, 2018. The Company will have no revenue and significant expenses are expected in the identification and acquisition of a qualifying asset. In addition, as a result of the Company's activities, unanticipated problems or expenses could result and require additional capital requirements, subject to TSX Venture Exchange policies and approvals.

This Company is only suitable to investors who are willing to rely solely on management of the Company and who can afford to lose their entire investment. Those investors who are not prepared to do so should no t invest in the common shares.

The Company has no assets other than cash and has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Management believes that the completed IPO it will have sufficient working capital to meet its current financial obligations.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Related party transactions are comprised of services rendered by directors and/or officers of the Company or by a company with a director in common. Related party transactions are in the ordinary course of business and are measured at the exchange amount.

	Relationship	Three months ended October 31, 2018	Six months ended October 31, 2018
Rent			
Harmony Corporate Services Ltd.	Company controlled by Geoff Balderson, CEO	$ 3,000	$ 9,000
		$ 3,000	$ 9,000

Included in due to related party at October 31, 2018, is $Nil (January 31, 2018: $405) owed to Geoff Balderson, CEO of the Company for reimbursements of expenses. The amount is unsecured, non-interest bearing and payable on demand.

PROPOSED TRANSACTIONS

The Company does not currently have any proposed transaction approved by the Board of Directors.

RISKS AND UNCERTAINTIES

The Company is a CPC under the policies of the Exchange. Investment in the common shares of the Company must be regarded as highly speculative due to the proposed nature of the Company's business and its present stage of development. The following are risk factors associated with the Company:

(a) The Company was only recently incorporated, has not commenced commercial operations and has no assets other than cash, prepaid expenses and refundable tax credits. It has no history of earnings, and shall not generate earnings or pay dividends until at least after completion of the Qualifying Transaction;

(b) The Board of Directors and Officers of the Company will only devote a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time;

(c) There can be no assurance that an active and liquid market for the Company's common shares will develop and an investor may find it difficult to resell their common shares;

(d) Until completion of an IPO, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;

(e) 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;

(f) Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the Qualifying Transaction;

(g) 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 (within the meaning of Exchange Policies), majority of the minority approval;

(h) Unless the shareholder has the right to dissent and be paid fair value in accordance with 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;

(i) Upon public announcement of a proposed Qualifying Transaction, trading in the common shares of the Company will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The common shares of the Company will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Company completing the proposed Qualifying Transaction;

(j) 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;

(k) The Exchange will generally suspend trading in the Company's common shares or delist the Company if the Exchange has not issued a Final Exchange Bulletin (as that term is defined in Exchange Policies) within 24 months from the date of listing.

(l) Neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;

(m) If management of the Company resides outside of Canada or the Company identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service of notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such Persons, judgments obtained in Canadian courts;

(n) The Qualifying Transaction may be financed in whole or in part by the issuance of additional securities by the Company 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 Company;

(o) 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 management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

As a result of these factors, this Company is only suitable to investors who are willing to rely solely on management of the Company and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the common shares.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. The Directors monitor future cash requirements to assess the Company's ability to meet these future funding requirements.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements as at January 31, 2018. The accompanying unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the period ended January 31, 2018.

New accounting pronouncements

The International Accounting Standards Board (IASB) issued the following standard which is relevant but have not yet been adopted by the Company:

IFRS 16 *Leases* establishes a single lease accounting model requiring lessees to recognize assets and liabilities for all leases unless the leases term is twelve months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with the approach to lessor accounting in IFRS 16 substantially unchanged from the predecessor standards IAS 17 Leases. The standard replaces IAS 17 Leases and related interpretations. This standard is effective for reporting periods beginning on or after January 1, 2019.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents and accounts payable and accrued liabilities.

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and cash equivalents. The Company limits its exposure to credit loss by placing its cash with major financial institutions. As at October 31, 2018, the Company had $10,000 held in trust with its legal counsel.

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

Liquidity risk

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The Company intends to settle these with funds from its positive working capital position.

Foreign currency risk

The Company may be exposed to foreign currency risk on fluctuations related to cash and cash equivalents, accounts payable and accrued liabilities and due to related party that are denominated in a foreign currency. As at October 31, 2018, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

OUTSTANDING SHARE DATA

As of the date of the MDA, the Company had 4,500,000 issued and outstanding common shares.

As at the date of the MDA there are 250,000 agent's warrants outstanding to acquire up to 250,000 common shares at $0.10 per share exercisable until September 17, 2020.

SUBSEQUENT EVENTS

N/A

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.