BATTERY ROAD CAPITAL CORP.
Management Discussion and Analysis
Annual Report – April 30, 2019

This Management Discussion and Analysis ("MD&A") of Battery Road Capital Corp. ("Battery Road" or the "Corporation") provides analysis of the Corporation's financial results for the year ended April 30, 2019. The following information should be read in conjunction with the audited financial statements and the notes to the audited financial statements for the year ended April 30, 2019 and the audited financial statements for the period from the date of incorporation on April 20, 2018 to April 30, 2018, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise noted.

This discussion includes certain statements that may be deemed "forward-looking statements". Forward-looking statements usually include words such as may, will, would, expect, plan, anticipate, budget, estimates, potential, believe, intend, or other similar words. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing and general economic, market or business conditions. The Corporation does not update or revise forward-looking information even if new information becomes available unless legislation requires us to do so. Investors should not place undue reliance on forward-looking statements. Additional details of the specific risks associated with the operations of the Corporation and such forward-looking statements are set out below under "Risks and Uncertainties". Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Date of Report

This MD&A is prepared as of July 4, 2019.

Corporate Profile and Overall Performance

Battery Road Capital Corp. ("Battery Road" or the "Corporation") was incorporated under the Canada Business Corporations Act on April 20, 2018. The Corporation is classified as a "Capital Pool Company" for the purposes of Policy 2.4 of the TSX Venture Exchange Inc. (the "TSXV" or the "Exchange"). As a result, the Corporation's principal business is the identification and evaluation of a Qualifying Transaction ("QT") and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. The Corporation has not conducted commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interests.

Until completion of a Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. Except as described in the Corporation's prospectus dated August 10, 2018, the funds raised pursuant to the Corporation's Initial Public Offering and any subsequent financing 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.

Qualifying Transaction

To date, the Corporation has not yet completed a Qualifying Transaction. The Corporation has limited funds to identify and complete a QT, and therefore there can be no assurance that the Corporation will be able to complete a QT within the time period permitted.

Initial Public Offering

On August 10, 2018, the Corporation filed a Prospectus in respect of an Initial Public Offering ("IPO"). The Corporation's IPO was completed on October 2, 2018 with the issuance of 4,000,000 common shares at a price of $0.10 per share, for gross proceeds of $400,000. The total cost of issuing the shares was $105,696. In connection with the financing, the Corporation entered into an Agency Agreement with Haywood Securities Inc. (the "Agent"). As part of the Agency Agreement, the Agent received a cash commission of 10% of gross proceeds, or $40,000, a corporate finance fee of $10,000, and a legal cost reimbursement of $10,000. Additional costs of the IPO included other legal costs of $24,448. The Agent was also granted an option to acquire 10% of the common shares issued in connection with the IPO at a price of $0.10 per common share, exercisable for a period ending twenty-four months from the date the Corporation's common shares are listed on the Exchange. These broker warrants were valued at $21,248 using the Black-Scholes valuation method.

The Corporation commenced trading on the Exchange on October 2, 2018 under the symbol BTRY.P.

Results of Operations

Year ended April 30, 2019

The Corporation's only activity to date has been to attempt to identify businesses with a view to completing a Qualifying Transaction. During the year ended April 30, 2019, the Corporation had a net loss of $75,599. The loss related primarily to professional fees of $33,655 and securities and regulatory costs of $41,398. These costs were related to the Corporation's listing on the Exchange, audit and legal requirements with the initial operations or the Corporation, as well as audit and legal expenses relating to the filing of the Corporation's Prospectus.

During the period from date of incorporation on April 20, 2018 to April 30, 2018, the Corporation incurred professional fees of $7,125 relating to the start-up of the business.

Summary of Quarterly Results and Significant Fourth Quarter Results

The following are the results for the most recent quarters since the Corporation was incorporated:

	Q4 2019	**Q3 2019**	**Q2 2019**	**Q1 2019**	**Q4 2018***
	$	**$**	**$**	**$**	**$**
Net loss for the period	(8,804)	(8,687)	(30,034)	(28,074)	(7,125)
Basic & diluted net loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	684,723	682,951	726,107	429,876	435,250
Total liabilities	23,995	13,419	48,413	37,700	15,000
Cash dividends per common share	N/A	N/A	N/A	N/A	N/A

* Results in this column are for the period from the date of incorporation on April 20, 2018 to April 30, 2019

During the quarter ended April 30, 2019, the Corporation recorded a net loss of $8,804. The loss consisted primarily of professional fees of $3,310 and securities and regulatory fees of $5,458.

Liquidity and Capital Resources

At April 30, 2019, the Corporation had a working capital surplus of $660,728, including cash of $680,736, an increase of $250,736 from April 30, 2018 due to the IPO financing completed on October 2, 2018, which raised net cash proceeds of $315,552 for the Corporation. During the current year, the Corporation spent cash of $70,591 on operating costs. Proceeds of $525 were received upon the exercise of broker warrants during the current year. As of the date of this report, the Corporation has not paid dividends and does not have any commitments for capital expenditures.

Management believes the Corporation has sufficient working capital at this time to meet its ongoing financial obligations, however there is no revenue generated from operations, and any additional working capital would require raising additional debt and/or equity capital. Management cannot provide assurance that the Corporation will ultimately achieve profitable operations, become cash flow positive, or raise additional debt and/or equity capital.

Transactions with Related Parties

Directors and officers of the Corporation subscribed for 3,900,000 of the shares issued pursuant to the financing completed on April 30, 2018, for aggregate gross proceeds of $195,000. There were no other transactions with related parties and no remuneration paid to key management personnel during the period from incorporation on April 20, 2018 to April 30, 2018 or during the year ended April 30, 2019. Key management personnel consists of officers and directors of the Corporation.

Outstanding Share Data

As at April 30, 2019 and July 4, 2019, there were 12,605,250 common shares issued and outstanding with a value of $722,483.

As at April 30, 2019 and July 4, 2019, there were 394,750 warrants issued and outstanding. All warrants are exercisable at $0.10 per share and expire on October 2, 2020.

There are no stock options or warrants outstanding as at April 30, 2019 or July 4, 2019.

Risks and Uncertainties

The Corporation’s sole objective is to identify a satisfactory Qualifying Transaction. The closing of any proposed Qualifying Transaction is subject to a number of terms and conditions, including completion of due diligence procedures by parties to the transaction and receipt of all required regulatory approvals, and there is no assurance that a transaction will be completed. If the Corporation does not complete a Qualifying Transaction within the time permitted by the Exchange, its common shares could be delisted.

The Corporation does not have a source of income, has not commenced commercial operations, and has no significant assets other than cash. There can be no assurance that the Corporation will be able to raise additional funding in the future on terms acceptable to the Corporation.

The Corporation is exposed to financial instrument related risks. The type of risk exposure and the management of the exposure are as follows:

Credit risk

The Corporation's financial asset is cash. The Corporation's maximum exposure to credit risk, as at year end, is the carrying value of its financial asset. The Corporation mitigates its credit risk by holding cash with high-quality financing institutions or in trust with the Corporation's lawyer.

Liquidity risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2019, the Corporation had a cash balance of $680,736. The Corporation's ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings.

Management Updates

James Megann, Carl Sheppard, and Daniel Whittaker are the directors of Battery Road Capital Corp. James Megann was appointed as President and Chief Executive Officer, and Garry Stewart, CPA, CMA, was appointed as the Corporation's Chief Financial Officer. Wade Dawe is a Promotor of the Corporation. Management believes that, on a collective basis, the Directors, Officers and Promotor of Battery Road Capital Corp. possess the appropriate experience, qualifications and history to be capable of completed the Corporation's Qualifying Transaction.

Off Balance Sheet Transactions

The Corporation does not have any off balance sheet arrangements as at April 30, 2019 or as of the date of this report.

Significant Accounting Policies

Refer to Note 2 of the audited financial statements for the year ended April 30, 2019 for details of the Corporation's significant accounting policies, as well as changes in accounting policies for the current year and new accounting standards effective for future periods.

Additional Information

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com.