

BB1 ACQUISITION CORP.

Management's Discussion and Analysis

March 31, 2019 and 2018

Expressed in Canadian Dollars

INTRODUCTION

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the period ended March 31, 2019 prepared as of May 28, 2019, should be read in conjunction with the unaudited condensed interim financial statements for the period ended March 31, 2019 and the related notes thereto of BB1 Acquisition Corp. ("the Company"). The MD&A is the responsibility of management and has been reviewed and approved by the Board of Directors of the Company.

The referenced condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and related IFRS Interpretations Committee ("IFRIC's") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

The following discussion and analysis may contain forward-looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth in the following discussion.

COMPANY OVERVIEW

The Company was incorporated on March 2, 2018 under the Ontario Business Corporation. The Company's head office and registered office is located 110 Yonge Street Suite 501 Toronto, Ontario M5C 1T4.

PRIVATE PLACEMENT FINANCING

In July 2018, the Corporation closed by way of a non-brokered private placement offering (the "Offering") 10,000,000 common shares in the capital of the Corporation at the price of \$0.05 per Common Share for gross proceeds of \$500,000. In connection with the Offering the Corporation paid \$23,147 in share issuance costs.

PLANTEXT LETTER OF INTENT ("LOI")

On January 24, 2019, the Company entered into a binding LOI with Plantext Ltd. ("Plantext"). The LOI sets forth the general terms and conditions pursuant to which the Company and Plantext have agreed to complete a transaction (the "Transaction") that will result in a reverse take-over of BB1 by the shareholders of Plantext. It is intended that the Transaction will constitute the "Qualifying Transaction" of BB1 as such term is defined in Policy 2.4 of the Corporate Finance Manual (the "Policy") of the TSX Venture Exchange (the "TSXV").

Under the terms of the LOI, it is intended that Plantext and BB1 will enter into a business combination agreement (the "Definitive Agreement"), pursuant to which the Transaction will be completed by way of a share exchange, merger, amalgamation, arrangement or other similar form of transaction, the final structure of which will be subject to receipt by the parties of relevant tax, corporate and securities law advice.

Pre-Closing Capitalization of Plantext

Plantext is incorporated under Israeli corporate law and, as of the date hereof, has (a) 23,052,116 common shares issued and outstanding (the "Plantext Shares"), (b) 2,473,000 stock options exercisable to acquire 2,473,000 Plantext Shares (the "Plantext Options") and (c) 600,000 restricted stock units ("Plantext RSUs") (collectively, the "Plantext Securities"). The holders of Plantext Options and Plantext RSUs will receive options and restricted stock units of BB1 on the same economic terms as the Plantext Options and Plantext RSUs which they replace.

Terms of the Transaction

Prior to the completion of the Transaction, the BB1 Shares shall be consolidated at a ratio of approximately 7.15 pre-consolidation BB1 Shares for every 1 post-consolidation BB1 Share (each a "Post-Consolidation BB1 Share"). Upon completion of the Transaction there will be 2,250,000 BB1 Securities outstanding which will be held by current security holders of BB1.

Prior to or concurrently with closing of the Transaction, Plantext expects to complete a concurrent financing with arm's length subscribers (the "Concurrent Financing").

It is anticipated that the Plantext Shares will be attributed an aggregate value of approximately US\$23,000,000 (pre-money and non-diluted). The Plantext Shares will be acquired by BB1 in exchange for the issuance of 23,052,116 Post-Consolidation BB1 Shares. Prior to the completion of the Transaction, the total number of shares issuable by BB1 and the aggregate value of the Plantext Shares shall be adjusted to take into account the Concurrent Financing and any issuances of Plantext Options and Plantext RSUs that occur prior to the Transaction. BB1 shareholders will hold 2,250,000 Post-Consolidation BB1 Securities in total on closing of the Transaction.

RESULTS OF OPERATIONS

The Company recorded a net loss of \$37,091 (\$0.03 per share) for the three-month period ended March 31, 2019 (March 31, 2018 - \$nil).

The Company was incorporated on March 2, 2018. There were no business activities between the date of incorporation and the comparative period ended March 31, 2018.

As at March 31, 2019 the net loss and comprehensive loss consisted of professional fees (\$25,233), filing fees (\$8,619), transfer agent fees (\$2,188) and office and general expenses (\$1,051).

SUMMARY OF SELECTED QUARTERLY RESULTS

The following table sets forth selected financial information from the Company's most recently completed quarters.

	THREE MONTHS ENDED			
	March 31, 2019 \$	December 31, 2018 \$	September 30, 2018 \$	June 30, 2018 \$
Total assets	810,530	825,493	538,360	410,000
Working capital	768,522	805,613	462,706	410,000
Net loss	37,091	79,646	22,635	-
Net loss per share ⁽¹⁾	0.01	0.01	0.00	0.00

⁽¹⁾The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants.

The fluctuation in net loss in the recent periods is mostly attributable to the charges in consulting and professional fees and in transfer agent and filing fees. Changes in total assets and working capital are a function of equity financings.

FINANCING ACTIVITIES

On October 5, 2018, the Corporation issued 5,000,000 common shares at a price of \$0.10 per share pursuant to its Initial Public Offering ("IPO"). The proceeds of the Offering will be used by the Corporation to fund its search for a Qualifying Transaction within 24 months of the IPO. In consideration of services performed by the agent, the Corporation paid cash commission of 10% of the gross proceeds of the offering and reimbursed the agent for necessary and reasonable expenses. The agent was paid an administration fee of \$15,000 upon closing of the offering. The Corporation also granted Agent's Warrants to purchase up to 10% of the gross proceeds of the offering at a price of \$0.10 per common share. The Agent's warrants will be exercisable for a period of 24 months from the date of listing of the common shares on the TSX-V. In connection with the IPO, the Corporation incurred \$163,594 in share issuance costs.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2019, the Company had cash of \$810,530 (March 31, 2018 - \$nil) and a working capital of \$768,522 (March 31, 2018 - \$nil). During the three-month period ended March 31, 2019, net cash used in operating activities was \$14,963 (March 31, 2018 - \$nil). There were no financing activities during this period.

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure that optimizes the costs of capital within a framework of acceptable risk. Capital is comprised of the Company's shareholders' equity and any debt that it may issue. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating working capital and the Company's capital resources are largely determined by its ability to compete for investor support of its projects.

TRANSACTIONS WITH RELATED PARTIES

During the three-month period ended March 31, 2019, the Corporation incurred \$22,358 (March 31, 2018 - \$nil) in legal fees for services provided by a law firm whose partner is a director of the Corporation. As of March 31, 2019, the Company accrued a total of \$22,358 (March 31, 2018 - \$nil) in connection with legal services provided by this law firm.

There were no other transactions with related parties and no remuneration was paid to key management personnel during the period ended March 31, 2019.

CURRENT SHARE DATA

As at the date of this MD&A, the Company has 15,000,000 common shares issued and outstanding, 500,000 warrants exercisable at \$0.10 per share until November 30, 2020 and 600,000 stock options exercisable at \$0.10 per share until November 30, 2023.

Subject to an Escrow Agreement pursuant to the requirements of the Exchange, 10,000,000 common shares issued in July 2018 was held in escrow. Under the terms of the Escrow Agreement, these shares will be released as to 10% thereof on the completion of the Corporation's QT, as defined in the policies of the Exchange, and as to 15% thereof on each of the 6th, 12th, 18th, 24th, 30th and 36th months following the initial release.

All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a QT, must also be deposited in escrow until the final Exchange bulletin is issued.

All common shares of the Corporation acquired in the secondary market prior to the completion of a QT by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Corporation held by principals of the resulting issuer will also be subject to escrow.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Reference should be made to the Company's significant accounting policies contained in Note 2 of the Company's unaudited condensed interim financial statements for period ended March 31, 2019. There was no material impact on the condensed interim financial statements as a result of the adoption of the accounting policies.

Significant judgments used in the preparation of these condensed interim financial statements include but are not limited to those relating to the deferred tax liabilities and assets.

BASIS OF PRESENTATION

These condensed interim financial statements have been prepared in accordance with IFRS on a historical cost basis except for financial instruments that have been measured at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

FINANCIAL INSTRUMENTS AND RISK

All financial instruments are classified into one of five categories: held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments and derivatives are measured in the balance sheet either at fair value except for loans and receivables, held-to maturity investments and other financial liabilities, which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification. Held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net income. Available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the instrument is derecognized or impaired.

Fair value

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. The carrying value of these financial instruments approximated their fair value because of the short-term nature of these instruments. Financial instruments measured at fair value on the balance sheet are summarized in levels of fair value hierarchy as follows:

Assets	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	810,530	-	-	810,530

The Company is exposed to a variety of financial instrument related risks. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. As at March 31, 2019, the Company had cash of \$810,530 (December 31, 2018 – \$825,493) and accounts payable and accrued liabilities of \$42,008 (December 31, 2018 - \$19,880).

Interest rate risk

The Company has cash balances and is not exposed to any significant interest rate risk.

NEW STANDARD AND INTERPRETATIONS

The Company has applied the following new standards, interpretations or amendments to standards that have been issued as at March 31, 2019. Unless otherwise stated, the Company does not plan to early adopt any of these new or amended standards and interpretations and intends to adopt those standards when they become effective. The Company does not expect the impact of such changes on the financial statements to be material, unless otherwise stated. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

IFRS 16, *Leases* ("IFRS 16") specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The standard was issued in January 2016 and is effective for annual periods beginning on or after January 1, 2019. There was no material impact on the condensed interim financial statements as a result of the adoption of this amendment.

IFRIC 23 was issued in June 2017 and clarifies the accounting for uncertainties in income taxes. The interpretation committee concluded that an entity shall consider whether it is probable that a taxation authority will accept an uncertain tax treatment. If any entity concludes it is probable that the taxation authority will accept an uncertain tax treatment, then the entity shall determine taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates consistent with the tax treatment used or planned to be used in its income tax filings. If any entity concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates. IFRIC 23 will be effective for annual periods beginning on or after January 1, 2019. There was no material impact on the condensed interim financial statements as a result of the adoption of this amendment.

RELATED PARTY TRANSACTIONS AND BALANCES

These condensed interim financial statements include balances and transactions with directors and officers of the Company and/or corporations related to them.

During the three-month period ended March 31, 2019, the Corporation incurred \$22,358 (March 31, 2018 - \$nil) in legal fees for services provided by a law firm whose partner is a director of the Corporation. As of March 31, 2019, the Company accrued a total of \$22,358 (March 31, 2018 - \$nil) in connection with legal services provided by this firm.

There were no other transactions with related parties and no remuneration was paid to key management personnel during the period ended March 31, 2019.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate 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 period ended March 31, 2019 and this accompanying MD&A (together, the "Quarterly 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 Annual Filings on SEDAR at www.sedar.com.

RISKS AND UNCERTAINTIES

The Company is currently subject to financial and regulatory risks. The financial risk is derived from the uncertainty pertaining to the Company's ability to raise capital to continue operations. Regulatory risks include the possible delays in getting regulatory approval for the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings and the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing. There is also no assurance that the exploration of the Company's properties will be successful in its quest to find a commercially viable quantity of mineral resources.

OTHER INFORMATION

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

CORPORATE INFORMATION

BOARD OF DIRECTORS AND OFFICERS:

Stephen Shefsky	Chief Executive Officer and Director
Jennifer Ta	Chief Financial Officer and Corporate Secretary
Eric Szustak	Director
Solomon (Sam) Pillersdorf	Director
Mark Brennan	Director
Wayne Egan	Director

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