Timeless Capital Corp.

Management Discussion and Analysis

From the date of incorporation on August 2nd, 2018 to December 31st, 2018

FORM 51-102F1

The following management's discussion and analysis ("MD&A") should be read in conjunction with the Corporation's financial statements and notes thereto for the six months ended December 31, 2018. Additional information relating to the Corporation is available on SEDAR at www.sedar.com.

This MD&A was prepared by management of Timeless Capital Corp. ("the Corporation") and was approved by the Board of Directors on February 21, 2019. All amounts are in Canadian dollars unless otherwise stated.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". 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 statements. 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. There can be no assurance that it will be completed as proposed or at all. 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.

Description of the Business

The Corporation was incorporated under the Business Corporations Act (Alberta) on August 2, 2018 with the intent to being classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange") corporate finance manual. The Corporation has no assets other than cash. The Corporation proposes to identify and evaluate potential acquisitions or businesses, and once identified and evaluated, to negotiate an acquisition or participation subject to regulatory and, if required, shareholders' approval.

The Corporation operates from its primary office in Calgary, Alberta, Canada. Its registered head office is located at 1900, 520 3rd Avenue S.W., Calgary, Alberta T2P 0R3.

Selected Financial Information

The Corporation was incorporated under the *Business Corporation Act* (Alberta) on August 2, 2018 and December 31st is the date of its fiscal year end.

The following selected financial data is derived from the financial statements of the Corporation prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards.

Selected Statement of Financial Position Data

	As at December 31, 2018	As at August 23, 2018
Net working capital	$ 352,033	$ 197,375
Total current assets	$ 361,877	$ 197,375
Total current liabilities	$ 7,802	$ 25,000
Total shareholders' equity	$ 354,075	$ 172,375

Selected Statement of Operations Data

	Period Ending December 31, 2018	Period Ending August 23, 2018
Expenses	$ (135,976)	$ (27,625)
Net loss for the period	$ (135,976)	$ (27,625)
Basic loss per share	$ (0.03)	$ (0.01)

The Corporation does not have any operations and will not conduct any business other than the identification and evaluation of business and assets for potential acquisition.

During the period from incorporation on August 2nd, 2018 to December 31, 2018, the Corporation recorded a net loss of $135,976 consisting of professional fees and filing and communication fees.

Liquidity, Capital Resources, and Outlook

As at December 31, 2018, the Corporation had working capital of $352,033.

On October 29th, 2018 successfully completed its Initial Public Offering (IPO) and raised an additional $300,000 by issuing 3,000,000 common shares.

On November 5 2018, the Board of Timeless Capital Corp. executed a letter of intent ("LOI") with OpTown Properties Ltd., whereby Timeless and OpTown will complete a business combination ("the Transaction"). Timeless intends that the Transaction will constitute its Qualifying Transaction, as such term is defined in the policies of the Exchange. The ability of the Company to fund its operations and commitments is dependent on financing or the completion of a Qualifying Transaction. There is no assurance that the Corporation will be able to complete the Qualifying Transaction with OpTown or obtain adequate financing to complete another Qualifying Transaction if this transaction is not successful.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at December 31, 2018.

Critical Accounting Estimates and Policies

The Corporation's significant accounting policies and the adoption of new accounting policies are disclosed in the unaudited financial statements for the nine months ended December 31, 2018.

Financial Instruments and Other Instruments

The Corporation's financial instruments consist of cash and accounts payable and accrued liabilities. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values, as applicable.

Disclosure of Outstanding Share Data

As of December 31, 2018, the following is a description of the outstanding equity securities and convertible securities issued by the Corporation:

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited Common Shares	7,000,000 Common Shares
Preferred Shares	Unlimited Preferred Shares	None
Securities convertible or exercisable into voting or equity securities – stock options	Directors' and officers' stock options to acquire up to 10% of the issued and outstanding common shares	Directors' and officers' stock options to acquire 566,666 common shares at an exercise price of $0.10 per common share
Voting or equity securities issuable on conversion or exchange of outstanding securities	as above	as above

Risks and Uncertainties

Although the Corporation has entered into an LOI with OpTown to complete a Qualifying Transaction, there can be no assurance that a Qualifying Transaction will be completed. Equity or debt financing may be required to complete a Qualifying Transaction. There can be no assurance that the Corporation will be able to obtain adequate financing to continue. The securities of the Corporation should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Corporation's securities:

a) until completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;

b) the Corporation has had no business activity and has not acquired any material assets since its incorporation other than cash;

c) the Corporation does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the completion of the Qualifying Transaction;

d) the Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction;

e) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction;

f) the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Corporation 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 Corporation;

g) there can be no assurance that an active and liquid market for the common shares will develop and an investor may find it difficult to resell its common shares;

h) the Corporation competes with many Capital Pool Companies that are seeking suitable Qualifying Transactions. In addition, other Capital Pool Companies may have substantially greater financial and technical resources than the Corporation; and

i) the Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2018, the Company has a cash balance of $352,033 to satisfy liabilities of $7,802. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Related Party Transactions

Transactions with related parties are not incurred in the normal course of business.

Other Information

The policies of the TSX Venture Exchange prohibit Capital Pool Companies from carrying on formal investor relations activities. Corporate communications and investor inquiries are handled by the Directors of the Corporation. Additional information about the Corporation is available on SEDAR at www.sedar.com.

Qualifying Transaction

On November 5, 2018, the Board of Timeless Capital Corp. executed a letter of intent (“LOI”) with OpTown Properties Ltd., whereby Timeless and OpTown will complete a business combination (“the Transaction”) which will ultimately form a new entity who will continue on the business of OpTown

Timeless intends that the Transaction will constitute its Qualifying Transaction, as such term is defined in the policies of the Exchange. The Transaction is subject to TSX Venture and other regulatory approvals.