SPECTRE CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

NINE MONTHS ENDED MAY 31, 2020

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The following is a management's discussion and analysis ("MD&A") of Spectre Capital Corp. (the "Company" or "Spectre"), prepared as of July 27, 2020. This MD&A should be read together with the unaudited condensed interim financial statements for the nine months ended May 31, 2020 and the audited financial statements for the year ended August 31, 2019 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 the date of the MD&A 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

Altus Acquisition 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 May 24, 2018 and changed its name to Spectre Capital Corp on October 17, 2018. An initial investment of $187,500 was made by the officers and directors of the Company.

On August 22, 2019, the Company filed its final prospectus and received final approval on August 26, 2019. Since the Company did not complete its Initial Public Offering ("IPO") in the allotted time, on February 12, 2020, the Company filed with and accepted by the TSX Venture Exchange (|TSX-V") an amended and restated final prospectus with the securities.

The Company completed its IPO on February 21, 2020, and is classified as a Capital Pool Company as defined in the TSX-V Policy 2.4. The Company was listed on February 21, 2020 and commenced trading on February 25, 2020 under the trading symbol "SOO.P".

The Company has not commenced commercial operations and has no assets other than a minimum amount of cash. The Company will now commence its search for new business opportunities to complete its qualifying transaction. Any acquisition or investment proposed by the Company will be subject to regulatory approval.

There was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the governments in which the Company operates regarding travel, business operations and isolation/quarantine orders. At this time, the extent of the impact that the COVID-19 outbreak may have on the Company is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put in place. While the extent of the impact is unknown, we anticipate this outbreak may adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's ability to complete its qualifying transaction.

Selected Annual Information

	Year ended August 31, 2019	*Year ended August 31, 2018*
Revenue	*Nil*	*Nil*
Net Loss	*$64,166*	*$3,681*
Total Assets	*$141,591*	*$186,819*
Total Long-term Liabilities	*$-*	*$-*
Cash dividends per share	*$-*	*$-*

The Company was incorporated on May 24, 2018 and August 31, 2018 was the first fiscal year end of the Company. On August 31, 2018, the Company issued 3,750,000 common shares for total proceeds of $187,500. There were nominal transactions for the year ended August 31, 2018. During the year ended August 31, 2019, the Company incurred a loss of $64,166 as compared to $3,681 for the previous year. The increase is due to the cost associated with the preparation and filing of the IPO as the Company was in the process of completing an IPO.

RESULTS OF OPERATIONS

For the three months ended May 31 2020:

As at May 31, 2020, the Company had no material operations. The Company incurred a net loss of $11,734 for the three months ended May 31, 2020 as compared to $23,917 for the comparable period ended May 31, 2019. All costs were consistent with that of maintaining its reporting issuer status while the Company continues with its search for new business opportunities to complete its qualifying transaction. The comparable period included a filing fee in connection with its IPO.

For the nine months ended May 31, 2020

As at May 31, 2020, the Company had no material operations. The Company incurred a net loss of $104,030 for the nine months ended May 31, 2020 as compared to $39,963 for the comparable period ended May 31, 2019. The expenses of $104,030 for the nine months ended May 31, 2020 related primarily to cost associated with the filing of the amended and restated prospectus and additional professional fees associated with the filing. Also included is $50,120 in share-based payments on the granting of the stock options to directors and officers of the Company. Share-based payments is a non-cash transaction. All other costs were consistent with that of maintaining its reporting issuer status. Whereas the expenses of $39,963 for the nine months ended May 31, 2019 relates to cost associated with maintaining its reporting issuer status while the Company completes its IPO.

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
May 31, 2020	$	Nil	$	11,734	$	11,734	$	(0.00)
February 29, 2020		Nil		84,925		84,925		(0.28)
November 30, 2019		Nil		7,371		7,371		(0.00)
August 31, 2019		Nil		24,203		24,203		(0.00)
May 31, 2019		Nil		23,917		23,917		(0.00)
February 28, 2019		Nil		7,026		7,026		(0.00)
November 30, 2019		Nil		9,020		9,020		(0.00)
August 31, 2018		Nil		3,681		3,681		(0.00)

There are no quarterly results to report prior to the quarter ended August 31, 2018 as the Company was incorporated on May 24, 2018. The Company was mainly inactive from August 31, 2018 to February 28, 2019. During the quarter ended May 31, 2019, the Company recorded a net loss of $23,917 as compared to $7,026 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 August 31, 2019, the Company recorded a net loss of $24,203 which is comparable to the $23,917 for the previous quarter. During the quarter ended November 30, 2019, the Company recorded a net loss of $7,371 which is lower than the previous quarter while the Company continue to complete its IPO. During the quarter ended February 29, 2020, the Company recorded a net loss of $84,925 as compared to $7,371 for the previous quarter. The increase can be attributed to the costs associated with the completion of the amended and restated IPO and the share-based payment on the granting of the stock options to directors and officers of the Company. During the quarter ended May 31, 2020, the Company recorded a net loss of $11,734 as compared to $84,925 for the previous quarter. The decrease can be attributed to prior quarter included cost associated with the completion of the IPO and includes share-based payment on stock options granted in that quarter, whereas the current period cost are that of maintaining the Company's reporting issuer status while the Company continues with its search for new business opportunities.

CHANGE IN FINANCIAL CONDITION

Between May 24, 2018 and May 31, 2020, 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 May 31, 2020 the Company had cash of $357,929 and GST receivable of $4,421 less payables of $10,207 with a net working capital of $352,143. 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.

Management is closely evaluating the impact of COVID-19 on the Company's business. At this time, management does not see a material impact to its business, however, the situation is evolving and could become material if the pandemic worsens.

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.

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.

On February 21, 2020, the Company closed its IPO for the issuance of 2,000,000 common shares of the Company at $0.10 per share for gross proceeds of $200,000. The Company paid the Agent a cash commission of $20,000 and issued to the Agents broker warrants to purchase 200,000 common shares at $0.10 per share until February 20, 2022. The Company recorded a fair value of the agent's warrants of $10,000 utilizing the Black-Scholes option pricing model with the following assumptions – Share price on grant date of $0.10; Risk-free interest rate of 1.32%; Dividend yield of Nil; Expected volatility of 100%; Expected life of 2 years and forfeiture rate of 0%. The Company also pay the Agent corporate finance fee of $20,000 plus GST and paid expenses related to the offering, including legal fees and disbursements totalling $14,600.

On February 21, 2020, the Company completed a private placement of 1,410,000 common shares at $0.10 per share for gross proceeds of $141,000.

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.

		For the nine months ended May 31			
	Relationship		**2020**		**2019**
Share-based payments					
Geoff Balderson	CEO, CFO and Director	$	26,390	$	-
Robert Shewchuk	Director		20,650		-
Stephen Ross Gatensbury	Director		3,080		-
		$	50,120	$	-

Key management personnel compensation

The Company considers its President, Chief Executive Officer, Chief Financial Officer, and the directors of the Company to be key management. During the nine months ended May 31, 2020, there were no compensations paid except for share-based payments as noted in the above table.

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 August 31, 2019. The accompanying unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended August 31, 2019.

New accounting pronouncements

The following standard was adopted effective September 1, 2019:

<u>IFRS 16 Leases</u>

IFRS 16 *Leases* replaced IAS 17, Lease effective for annual periods commencing on or after January 1, 2019. The new model requires the recognition of lease contracts on a lessee's statement of financial position as a lease liability reflecting future lease payments and a 'right-of-use asset' with exceptions for certain short-term leases and leases of low-value assets. In addition, the lease payments are required to be presented on the statement of cash flow within operating and financing activities for the interest and principal portions, respectively.

The Company has determined that the adoption of IFRS 16 has no impact on its financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash 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. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

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.

OUTSTANDING SHARE DATA

As of the date of the MD&A, the Company had 7,160,001 issued and outstanding common shares.

As at the date of the MD&A there are 200,000 agent's warrants outstanding to acquire up to 200,000 common shares at $0.10 per share exercisable until February 20, 2022.

As at the date of the MD&A there are 716,000 stock options outstanding to acquire up to 716,000 common shares at $0.10 per share exercisable until February 20, 2025.

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.