ABIGAIL CAPITAL CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 2019 and the period from incorporation on November 5, 2018 to December 31, 2018

INTRODUCTION

This management's discussion and analysis ("MD&A") focuses on significant factors that affected Abigail Capital Corporation ("Abigail" or the "Company") during the period from incorporation on November 5, 2018 to December 31, 2019 and to the date of this report. This MD&A supplements but does not form part of the audited financial statements of the Company and the notes thereto for the year ended December 31, 2019 and the period from incorporation on November 5, 2018 to December 31, 2018. This MD&A should be read in conjunction with the audited financial statements for the year ended December 31, 2019 and the period from incorporation on November 5, 2018 to December 31, 2018, and the notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

Additional information related to Abigail is available on SEDAR at www.sedar.com.

This MD&A contains information up to and including February 7, 2020.

FORWARD-LOOKING INFORMATION

Certain 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. For more information on forward-looking information, please refer to page 9 of this MD&A.

COMPANY OVERVIEW

The Company was incorporated on November 5, 2018 under the Business Corporations Act (British Columbia). The Company is classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4 ("Policy 2.4"). As a CPC, the Company's objective is to identify and acquire either operating assets or a business, subject to regulatory approval, that meet the criteria of a Qualifying Transaction as defined by the TSX-V ("Qualifying Transaction"). Until such time that a Qualifying Transaction is completed, the Company will have no significant revenue and will incur expenses primarily for Qualifying Transaction investigation, TSX-V filing requirements, professional services and office facilities and administration, subject to certain restrictions under Policy 2.4. Additional discussion on these restrictions is included in note 8 of the Company's audited financial statements for the year ended December 31, 2019 and the period from incorporation on November 5, 2018 to December 31, 2018.

The Company is listed on the TSX-V under the trading symbol "ACC.P"

COMPANY DEVELOPMENTS AND OUTLOOK

On August 30, 2019, the Company successfully completed its initial public offering (the "IPO") of 5,000,000 common shares at a price of $0.10 per common share for gross proceeds of $500,000.

On December 16, 2019, the Company signed a letter of intent (the "LOI") with Climb Credit Inc. ("Climb"), a privately held corporation, with respect to a proposed business combination between the Company and Climb which would have resulted in Climb becoming a wholly-owned subsidiary of the Company. The outstanding common shares of Climb (the "Climb Shares") would have been exchanged for common shares in the capital of the Company (the "Company Shares") on the basis of a share exchange ratio of five Climb Shares for one Company Share. On January 27, 2020, the Company and Climb terminated the non-binding LOI.

RESULTS OF OPERATIONS

For the three months ended December 31, 2019

The Company reported a net loss of $111,631 for the three months ended December 31, 2019. Following is a summary of operating costs:

For the three months ended		December 31, 2019
Professional fees	$	66,164
Share-based payments		37,416
Filing fees		5,068
General and administrative		2,983
Total operating expenses	$	**111,631**

The significant expenditures in the period can be described as follows:

- Professional fees of $66,164 consist of audit fees of $7,500, tax fees of $5,000 and legal fees of $53,664 incurred as a result of the IPO and the Qualifying Transaction.
- Share-based payments of $37,416 relate to the grant of stock options to directors of the Company.
- Filing fees of $5,068 consist of transfer agent fees and continuous disclosure fee in multiple jurisdictions.

For the period ended December 31, 2019

The Company reported a net loss of $187,819 for the period ended December 31, 2019. Following is a summary of operating costs:

For the period ended		December 31, 2019
Professional fees	$	74,788
Share-based payments		68,222
Filing fees		31,322
General and administrative		13,487
Total operating expenses	$	**187,819**

The significant expenditures in the period can be described as follows:

- Professional fees of $74,788 consist of audit fees and review of preliminary prospectus of $15,900, tax fees of $5,000 and legal fees of $53,888 incurred as a result of the IPO and the Qualifying Transaction.
- Share-based payments of $68,222 relate to the grant of stock options to directors of the Company.
- Filing fees of $31,322 consist of SEDAR filing fees for the preliminary prospectus, initial listing fee with TSX-V, transfer agent fees and continuous disclosure fee in multiple jurisdictions.
- General and administrative costs of $13,487 primarily relate to office, accounting and corporate compliance costs.

SELECT ANNUAL INFORMATION

The following table provides select annual information:

For the period ended		December 31, 2019
Loss for the period	$	187,819
Basic and diluted loss per common share		0.08
Total assets		876,797

In accordance with the Company's accounting policy, weighted average number of common shares outstanding excludes shares held in escrow. As at December 31, 2019, the Company had 12,000,000 common shares issued and outstanding, of which 3,400,000 common shares are placed in escrow and contingently cancellable pending the completion of a Qualifying Transaction. As a result, these shares have been excluded from the calculation of basic and diluted loss per common share.

SUMMARY OF QUARTERLY RESULTS

Following is a summary of quarterly results for the four most recently completed quarters since incorporation on November 5, 2018. These results are taken from the interim financial statements of the Company, which are prepared in accordance with IFRS applicable to interim financial statements.

	Three months ended			From Incorporation on November 5, 2018
	December 31, 2019	September 30, 2019	June 30, 2019	to March 31, 2019
Loss for the period	111,631	46,265	20,923	9,000
Basic and diluted loss per common share	0.01	0.03	0.01	0.06

The Results of Operations section above provides information regarding the significant expenditures for the period ended December 31, 2019. During the three months ended June 30, 2019, the Company incurred costs related to filing fees. During the three months ended September 30, 2019, net loss increased compared to the three months ended June 30, 2019 due to the grant of stock options and additional filing fees. During the three months ended December 31, 2019, the Company incurred costs related to IPO and the Qualifying Transaction.

LIQUIDITY AND CAPITAL RESOURCES

As at		December 31, 2019
Working capital	$	808,526
Total assets		876,797
Total liabilities		68,271
Share capital		904,438
Contributed surplus		91,907
Deficit		(187,819)

The Company had cash of $875,224 as at December 31, 2019 and working capital of $808,526.

LIQUIDITY AND CAPITAL RESOURCES (cont'd…)

At present, the Company has no operations that generate cash flow and its financial success is dependent on the Company's ability to successfully raise required funding through future equity issuances, asset sales, or a combination thereof.

Many factors influence the Company's ability to raise funds, including the health of global prices, the Company's track record, and the experience and quality of its management team. The Company relies on equity financings and the exercise of options and warrants to fund its acquisitions and its general and administrative expenses.

There is no guarantee that the Company will be able to secure additional financing in the future at terms that are favourable. To date, the Company has not used debt or other means of financing to further its operations, and the Company has no plans to use debt financing at the present time.

OUTSTANDING SHARE DATA

Refer to note 5 of the Company's audited financial statements for the year ended December 31, 2019 and the period from incorporation on November 5, 2018 to December 31, 2018.

Common shares

As at December 31, 2019, and as at the date of this MD&A, the Company had 12,000,000 common shares issued and outstanding, of which 3,400,000 common shares are placed in escrow and contingently cancellable pending the completion of a Qualifying Transaction.

Stock options

As at December 31, 2019, and as at the date of this MD&A, the Company had 1,000,000 stock options outstanding.

Agent's Warrants

As at December 31, 2019, and as at the date of this MD&A, the Company had 500,000 Agent's Warrants outstanding.

RELATED PARTY TRANSACTIONS

a) There was no cash compensation paid to directors or officers of the Company during the period ended December 31, 2019. The share-based payments expense related to directors for the period ended December 31, 2019 was $68,222 (2018 - $Nil). Refer to note 5(b) of the Company's audited financial statements for the year ended December 31, 2019 and the period from incorporation on November 5, 2018 to December 31, 2018.

b) Costs recharged from a company owned by a director, Ian Slater, in the amount of $12,450 (2018 - $Nil) for the period ended December 31, 2019.

c) Legal fees to Farris LLP, in which a director, Jay Sujir, is a partner provides legal services to the Company. The Company's expense for professional fees includes $53,888 (2018 - $Nil) in such costs and is included in accounts payable and accrued liabilities as at December 31, 2019. Refer to the Company's audited financial statements for the year ended December 31, 2019 and the period from incorporation on November 5, 2018 to December 31, 2018.

Related party transactions are measured at the amounts agreed upon by the parties.

FINANCIAL INSTRUMENTS

Refer to note 7 of the Company's audited financial statements for the year ended December 31, 2019 and the period from incorporation on November 5, 2018 to December 31, 2018, for disclosure regarding the Company's financial instruments. The Company has designated its cash and amounts receivable as financial asset at amortized cost and accounts payable and accrued liabilities as financial liabilities at amortized cost.

a) Fair value

Management assessed that the fair values of cash, amounts receivable, and accounts payable and accrued liabilities approximate their carrying amounts, largely due to the short-term maturities of these instruments. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

As at December 31, 2019, the fair value of cash held by the Company was classified as Level 1 of the fair value hierarchy.

b) Financial risk management

Credit risk

Credit risk is the risk of loss arising from a customer or third party to a financial instrument failing to meet its contractual obligations. The Company's credit risk is attributable to its liquid financial assets including cash. The Company limits exposure to credit risk by maintaining its cash with a major Canadian 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 ensures there is sufficient capital to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash as well as anticipated proceeds from the equity financing. The Company believes that these sources are sufficient to cover the likely short-term cash requirements, but that further funding will be required to meet long-term requirements. As at December 31, 2019, the Company had cash of $875,224 to settle current trade payables of $68,271 (refer to note 4 of the Company's audited financial statements for the year ended December 31, 2019 and the period from incorporation on November 5, 2018 to December 31, 2018). The Company's financial liabilities include trade payables that have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices. As the Company does not currently hold and does not expect to hold interest-bearing financial instruments other than cash, assets or liabilities denominated in a foreign currency, and marketable securities or other financial instruments subject to fluctuations in equity prices, it currently does not have and is not expected to have exposure to these market risks.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements that would potentially affect current or future operations or the financial condition of the Company.

CONTINGENCIES

The Company may be subject to various contingent liabilities that occur in the normal course of operations. The Company is not aware of any pending or threatened proceedings that would have a material adverse effect on the financial condition or future results of the Company.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The accounting estimates and judgments considered to be significant to the Company include the computation of share-based payments expense and warrants.

The Company uses the fair-value method of accounting for incentive stock options and warrants granted, modified or settled. Under this method, cost attributable to options granted is measured at fair value at the grant date and expensed over the vesting period. In determining the fair value, the Company makes estimates of the expected volatility of the stock, the expected life of the options, and an estimated risk-free interest rate. Changes to these estimates could result in the fair value of the share-based payments costs being less than or greater than the amount recorded. In determining the fair value of the warrants, the Company makes estimates of the expected volatility of the stock, the expected life of the warrants, and an estimated risk-free interest rate.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company has not made any changes to accounting policies during the period from incorporation on November 5, 2018 to December 31, 2019. Refer to note 3 of the Company's audited financial statements for the year ended December 31, 2019 and the period from incorporation on November 5, 2018 to December 31, 2018.

New accounting standards and interpretations

The following new accounting standards and interpretations have been published, but have not been applied in the preparation of the Company's audited financial statements for the year ended December 31, 2019 and the period from incorporation on November 5, 2018 to December 31, 2018.

IFRS 16, Leases

In January 2016, the IASB issued IFRS 16 Leases ("IFRS 16") which replaces the previous leases standard, IAS 17 Leases. IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 and, instead, introduces a single lessee accounting model. Lessors continue to classify leases as operating leases or finance leases, and account for those two types of leases differently. IFRS 16 is effective for periods beginning on or after January 1, 2019.

The Company adopted IFRS 16 effective January 1, 2019. The adoption had no impact on the Company's financial statements as the Company is not a party to any leases.

RISKS AND UNCERTAINTIES

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 and amounts receivable. It has no history of earnings, and shall not generate earnings or pay dividends until at least after completion of the Qualifying Transaction;

b) investment in the common shares of the Company highly speculative given the proposed nature of the Company's business and its present stage of development;

c) the 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;

d) there can be no assurance that an active and liquid market for the Company's common shares exists and an investor may find it difficult to resell its common shares;

RISKS AND UNCERTAINTIES (cont'd…)

The following are risk factors associated with the Company (cont'd…):

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

f) 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;

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

h) completion of the Qualifying Transaction is subject to a number of conditions including acceptance by the TSX-V and, in the case of a Non Arm's Length Qualifying Transaction (as such term is defined in the policies of the TSX-V), Majority of the Minority Approval (as such term is defined in the policies of the TSX-V);

i) 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;

j) upon public announcement of a proposed Qualifying Transaction, trading in the common shares was halted and will remain halted for an indefinite period of time, typically until a Sponsor (as such term is defined in the policies of the TSX-V) has been retained and certain preliminary reviews have been conducted. The common shares will be reinstated to trading before the TSX-V 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;

k) trading in the common shares may be halted at other times for other reasons, including for failure by the Company to submit documents to the TSX-V in the time periods required;

l) the TSX-V will generally suspend trading in the Company's common shares or delist the Company in the event that the TSX-V has not issued a Final Exchange Bulletin within 24 months from the date of listing;

m) neither the TSX-V nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;

n) in the event that 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;

o) the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Company and this may result in further dilution to an investor, which dilution may be significant and which may also result in a change of control of the Company.

As a result of these factors, this Offering 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.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

As permitted, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements and respective accompanying Management's Discussion and Analysis. In contrast to the certificates under National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification 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.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A on February 7, 2020. A copy of this MD&A is filed on SEDAR.

FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" (also referred to as "forward-looking statements") within the meaning of applicable Canadian securities legislation. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. All statements, other than statements of historical fact, are forward-looking statements.

In this MD&A, forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic, and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the uncertainties associated with: potential acquisitions, financing of the Company's acquisitions and other activities, and the overall impact of misjudgments made in good faith in the course of preparing forward-looking information.

Forward-looking statements involve risks, uncertainties, assumptions, and other factors, including those set out below, that may never materialize, prove incorrect, or materialize other than as currently contemplated, which could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact, and may be forward-looking statements.

Numerous factors could cause actual results to differ materially from those in the forward-looking statements, including without limitation:

- the ability of the Company to successfully acquire assets;
- access to funding to support the Company's strategic plans and/or operating activities in the future;
- the volatility of currency exchange rates and global prices;
- the continued participation in the Company of certain key employees; and
- risks normally incident to the acquisition.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Investors are cautioned not to put undue reliance on forward-looking statements, and investors should not infer that there has been no change in the Company's affairs since the date of this report that would warrant any modification of any forward-looking statement made in this document and other documents periodically filed with or furnished to the relevant securities regulators. All subsequent written and forward-looking oral statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events, or otherwise, subject to the Company's disclosure obligations under applicable Canadian securities regulations. Investors are urged to read the Company's filings with Canadian securities regulatory agencies, which can be viewed online at www.sedar.com.