Management’s Discussion and Analysis of Financial Condition
And Results of Operations of

A-LABS CAPITAL IV CORP.

A Capital Pool Company

For the three months ended June 30, 2021

INTRODUCTION

The following interim management's discussion and analysis ("**Interim MD&A**") of A-Labs Capital IV Corp. (the "**Company**") for the three months ended June 30, 2021 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis for the fiscal year ended March 31, 2021 ("**Annual MD&A**"). This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with Form 51-102F1, in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the Company's audited annual financial statements for the year ended March 31, 2021, together with the notes thereto, the Annual MD&A, and the unaudited condensed interim financial statements for the three months ended June 30, 2021. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Information contained herein is presented as of August 27, 2021, unless otherwise indicated.

Information about the Company and its operations can be obtained from the officers of the Company or from **www.sedar.com**.

DESCRIPTION OF BUSINESS

The Company was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (BC) on November 26, 2018. The registered office is located at 2800 Park Place, 666 Burrard Street, Vancouver, BC, V6C 2Z7.

The Company is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules.

In November 2018, the Company issued 2,000,000 common shares for gross proceeds of $100,000. On September 30, 2019, the Company completed an Initial Public Offering ("IPO") of 2,000,000 of the Company's common shares at $0.10 per share for aggregate gross proceeds of $200,000.

As a CPC, the Company's principal business will be the identification and evaluation of assets, properties or businesses with a view to acquisition or participation therein subject, in certain cases, to shareholder approval and acceptance by the TSX Venture. Where an acquisition or participation is warranted (the "Qualifying Transaction"), additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing. There is no assurance that the Company will complete a Qualifying Transaction within twenty-four months from the date the Company's shares are listed on the TSX Venture, at which time the TSX Venture may suspend or de-list the Company's shares from trading.

OVERALL PERFORMANCE

During the quarter ended June 30, 2021, the Company focused on working towards the completion of the proposed Qualifying Transaction with Vertical Field Ltd., an Israeli agriculture-technology company specializing in vertical agricultural farms that enable crops to be grown in the city. Additional details regarding the proposed transaction are available in the April 9, 2021, Company press release that can be found on www.sedar.com. The Company will continue to incur expenses as it works to fulfil this objective.

DISCUSSION OF OPERATIONS

The Company's net loss totaled $9,146 for the three months ended June 30, 2021, with basic and diluted loss per share of $0.01. This compares with a net loss of $3,497 with basic and diluted loss per share of $0.01 for the three months ended June 30, 2020.

The net loss of $9,146 was principally due to accounting, legal and regulatory fees incurred during the time frame and is larger than loss incurred during the three months ended June 30, 2020 due to variability in the timing of receipt of routine invoices.

There were no significant activities to report during the three months ended June 30, 2021, beyond the signing of a letter of intent on April 9, 2021, with Vertical Field Ltd. for the purpose of completing a Qualifying Transaction.

LIQUIDITY AND CAPITAL RESOURCES

The Company had cash of $164,578 at June 30, 2021, compared to $173,154 at March 31, 2021, a decrease of $8,576, due to ongoing professional fees and regulatory costs.

As at June 30, 2021, the Company had accounts payable and accrued liabilities of $8,282 (March 31, 2021 - $7,712) due within 12 months. Management believes the Company's working capital is sufficient for the Company to meet its ongoing obligations and its objective of completing a Qualifying Transaction.

The Company financed its activities during the three months ended June 30, 2021 from the remaining net cash proceeds received from the Company's completed IPO and private placements.

SHARE CAPITAL

The Company's authorized share capital is an unlimited number of common shares without nominal or par value.

The following table sets forth the Company's issued and outstanding common shares and amount of gross proceeds raised:

Balance as at	Number of Common Shares	Amount ($)
March 31, 2020	4,000,000	239,118
June 30, 2020	4,000,000	239,118
March 31, 2021	4,000,000	239,118
June 30, 2021	4,000,000	239,118

The issued and outstanding founders' common shares (2,000,000) are subject to a CPC Escrow Agreement.

As of the date of this Interim MD&A, the Company has not issued any other securities other than as described above.

PROPOSED TRANSACTIONS AND OFF-BALANCE SHEET ARRANGEMENTS

On April 6, 2021, the Company entered into a letter of intent with Vertical Field Ltd. for the purpose of completing a Qualifying Transaction. The Company continues to work towards the completion of this transaction.

The Company has no off-balance sheet arrangements and as of June 30, 2021.

COVID-19

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the successful completion of the QT or potential delays in the timing of closing of the QT and condition of the Corporation in future periods.

TRANSACTIONS WITH RELATED PARTIES

As of the date of this Interim MD&A, the Company has not entered into any related party transactions.

Key management personnel comprise the Company's directors and executive officers. There has been no grant of incentive stock options to the board of directors or remuneration paid to key management personnel during the three months ended June 30, 2021.

CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates are those estimates that have a high degree of uncertainty and for which changes in those estimates could materially impact the Company's results. There have been no critical accounting estimates made in the preparation of the financial statements for the three months ended June 30, 2021 and 2020.

FINANCIAL INSTRUMENTS

The Company's financial instruments, consisting of cash, accounts payable, and accrued liabilities, approximate fair values due to the relatively short-term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

RISK FACTORS

Proposed Business

The Company does not have a history of operations. There is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

The Company is focused on completing a Qualifying Transaction in accordance with the policies of the TSX-V. There are restrictions on the Company's activities prior to the completion of a Qualifying Transaction and general and specific parameters regarding the characteristics and timing of a Qualifying Transaction. 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.

Requirement for Additional Financing

The Company does not currently have any operations generating cash to pay overhead costs for an extended period. The Company is therefore dependent upon debt and equity financing to complete a Qualifying Transaction and implement its business plan. There can be no assurance that such financing will be available to the Company. In the future, the Company will require additional funding to continue in operation. The lack of additional financing could result in the Company's inability to complete a Qualifying Transaction.

Reliance on Management

The Company is relying 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.

The Company has no assets other than cash. The Company has no employees and the time committed to the Company by officers, directors and other consultants may be limited.

Approval by Majority of the Minority

Completion of any 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, Majority of Minority Approval. In the event that the Company undertakes a Qualifying Transaction with a Target that is considered a Portfolio Company, the TSX-V has advised that it may require Majority of the Minority Approval for such Qualifying Transaction. The TSX-V will make such determination regarding Majority of Minority Approval upon considering the facts once the Target is identified and transaction terms are identified.

Trading Halt

Upon public announcement of a proposed Qualifying Transaction, trading of the Company's common shares will be halted for an indefinitely period of time, until certain reviews are conducted by the TSX-V, and obligations re satisfied. The trading of the Company's common shares will be reinstated upon review and acceptance from the TSX-V. 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. Trading of the Company's common shares may be halted at other times for other reasons, such as the failure by the Company to submit documents to the TSX-V in the required time period.

As of April 9, 2021, trading in the Company's shares on the TSX Venture Exchange has been halted pending completion of the proposed Qualifying Transaction with Vertical Field Ltd. It is anticipated that trading in the Corporation's common shares will remain halted pending the satisfaction of all applicable requirements pursuant to the policies of the TSXV.

Possible Trading Suspension or Delisting

The TSX-V may suspend from trading or delist the securities of the Company in the event the Company fails to meet continued listing requirements of the TSX-V. Suspension from trading or delisting of the common shares may result in the regulatory authorities issuing an interim cease trade order against the Company. In addition, trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to comply with the policies of the TSX-V.

Foreign Qualifying Transaction

In the event that the management of the Company identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon the foreign business and may find it difficult or impossible to enforce against such business, judgment obtained in Canada courts.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact, certain information contained in this Interim MD&A constitutes forward-looking statements. Forward-looking statements are usually identified by the use of certain terminology, including "will", "may", "expects", "estimates", "continues", or "believes", "intends", or variations thereof, or by discussions of strategy or intentions, or the negatives of such words and phrases. Forward-looking statements in this Interim MD&A include, but are not limited to, the closing of a qualifying transaction and related transactions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results or achievements to be materially different from any future results or achievements express or implied by such forward-looking statements.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control, including factors affecting the closing of a qualifying transaction and the timing and receipt of all applicable regulatory, corporate, shareholder, and third party approvals, the satisfaction of other conditions to a qualifying transaction and the ability of the Company to complete a qualifying transaction. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

If risks or uncertainties materialize, or if underlying assumptions prove incorrect, the actual results may vary materially from those expected, estimated or projected. The Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Given these uncertainties, the reader of the information included herein is cautioned not to place undue reliance on such forward-looking statements.