FREEFORM CAPITAL PARTNERS INC.

(A Capital Pool Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED APRIL 30, 2020

FORM 51-102F1

DATE AND SUBJECT OF REPORT

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Freeform Capital Partners Inc. (hereinafter "Freeform" or the "Company") for the three months ended April 30, 2020. The MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements for the three months ended April 30, 2020 and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The MD&A has been prepared with an effective date and current information as of June 24, 2020.

SCOPE OF ANALYSIS

The following is a discussion and analysis of Freeform Capital Partners Inc. (the "Company"). The Company reports its financial results in Canadian dollars and in accordance with International Financial Reporting Standards and related interpretations as issued by the International Accounting Standards Board.

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects', 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantee of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks and Uncertainties section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

GENERAL BUSINESS AND DEVELOPMENT

Freeform Capital Partners Inc. was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on November 5, 2018.

The Company intends to carry on business as a "Capital Pool Corporation" ("CPC"), as such term is defined in TSX Venture Exchange Inc. (the "Exchange") Policy 2.4 Capital Pool Companies ("Policy 2.4"). Under Policy 2.4, the Company must identify and complete a Qualifying Transaction within 24 months from the date the Company's shares are listed for trading on the Exchange. There is no assurance that the Company will be able to complete a Qualifying Transaction within 24 months of being listed or that it will be able to secure the necessary financing to complete a Qualifying Transaction. The Exchange may suspend or delist the Company's shares from trading should it not meet these requirements.

The Company's office is located 19th Floor, 885 West Georgia Street, Vancouver, B.C. V6C 3H4, Canada.

All public filings for the Company can be found on the SEDAR website www.sedar.com.

INITIAL PUBLIC OFFERING

On June 17, 2020, the Company completed an initial public offering ("IPO") of 3,000,000 common shares at a price of $0.10 per share for gross proceeds of $300,000. The Company's common shares were listed on the Exchange under the stock symbol "FRM.P" and commenced trading on June 19, 2020.

The net proceeds of the offering, together with the proceeds from the prior sales of common shares, will be used by the Company to identify and evaluate assets or businesses for acquisition with a view to completing a Qualifying Transaction under the Exchange's capital pool company program.

Pursuant to an agency agreement between the Company and Haywood Securities (the "Agent"), the Company granted to the Agent non-transferrable options to acquire up to an aggregate of 300,000 common shares ("Agent's Options"). Each Agent's Options is exercisable to acquire one common share of the Company at a price of $0.10 until June 17, 2022. In connection with the IPO, the Agent also received a cash commission equal to 10% of the aggregate gross proceeds from the sale of common shares and corporate finance fee.

LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2020, the Company had working capital deficit of $4,994.

During the three months ended April 30, 2020, the Company incurred a net loss of $7,104 and has cumulative losses of $45,980 since inception.

The Company's ability to continue as a going concern is dependent on obtaining additional financing and completing a Qualifying Transaction. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business. Such adjustments could be material.

SHARE CAPITAL AND OUTSTANDING SHARE DATA

At April 30, 2020, the Company had 2,500,000 common shares and 250,000 stock options issued and outstanding.

At June 24, 2020, the Company had 5,500,000 common shares and 550,000 stock options issued and outstanding. 2,500,000 common shares are currently held in escrow pursuant to the policies of the Exchange.

The Company has no warrants outstanding.

RESULTS OF OPERATIONS

		For the three months ended April 30, 2020		For the three months ended April 30, 2019
Operating expenses				
General and administration	$	68	$	208
Professional fees		6,534		4,099
Regulatory fees		502		-
Net loss and comprehensive loss	**$**	**(7,104)**	**$**	**(4,307)**

Three months ended April 30, 2020

The Company had a net loss of $7,104 for the three months ended April 30, 2020 compared to a net loss of $4,307 for the period ended April 30, 2019. Major variances are as follows:

- For the three months ended April 30, 2020, professional fees were $6,534 compared to $4,099 for the prior quarter ended April 30, 2019. The increase largely related to accounting fees incurred for the preparation of the financial statements related to the completion of the Company's IPO.
- For the three months ended April 30, 2020, regulatory fees were $502 compared to $Nil for the prior quarter ended April 30, 2019. The increase is related to the filing fees paid in connection with the IPO transaction.

SUMMARY OF FINANCIAL RESULTS FOR THE MOST RECENTLY COMPLETED QUARTERS

The following table summarizes the financial results of operations for the most recent fiscal quarters ended April 30, 2020:

	April 30, 2020 (Q1)	January 31, 2020 (Q4)	October 31, 2019 (Q3)	July 31, 2019 (Q2)	April 30, 2019 (Q1)	January 31, 2019 (Q4)	Not incorporated in prior periods	
	$	$	$	$	$	$		
Net loss	(7,104)	(1,726)	(219)	(21,547)	(4,307)	(11,077)	-	-
Assets	135,620	128,231	115,492	110,347	122,008	125,010	-	-
Working capital	(4,994)	15,880	53,461	70,627	92,174	109,428	-	-

RELATED PARTY TRANSACTIONS

Related parties include the members of the board of directors, their close family members and enterprises which are controlled by these individuals, as well as certain persons performing similar functions.

As at April 30, 2020, accounts payable includes $25 (January 31, 2020 - $25) owing to a director of the Company. Amounts due to or from related parties are unsecured, non-interest bearing and have no specified terms of repayment.

OFF-BALANCE SHEET TRANSACTIONS

The Company has not entered into any significant off-balance sheet arrangements or commitments as at April 30, 2020 and as of the date of this report.

FINANCIAL INSTRUMENT RISKS

The Company is exposed in varying degrees to a number of risks arising from financial instruments. Management's involvement in the operations allows for the identification of risks and variances from expectations. The Company does not participate in the use of financial instruments to mitigate these risks. The board of directors approves the risk management processes. The board's main objectives for managing risks are to ensure liquidity, the fulfillment of obligations, the continuation of the Company's search for a Qualifying Transaction, and limited exposure to liquidity risks.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

RISK AND UNCERTAINTIES

The Company has no active business or assets other than cash and deferred financing costs. The Company 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. The Company has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Company will be able to identify or complete a suitable Qualifying Transaction.

The Company competes with many CPC that are seeking suitable Qualifying Transactions. In addition, other CPC may have substantially greater financial and technical resources than the Company.

Any forward-looking information in this MD&A is based on the conclusion of management. The Company cautions that due to risk and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

COVID-19

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in 2020.

MANAGEMENT'S RESPONSIBILITY FOR THE CONDENSED INTERIM FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's condensed interim financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgement in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

OTHER INFORMATION

Additional information on the Company is available on SEDAR at www.sedar.com.

CORPORATE INFORMATION

Directors:	Kevin Smith Jeremy Wright Howard Jones Alex Suelzle David Tafel Bryce Clark
Officers:	Kevin Smith, CEO Jeremy Wright, CFO
Auditor:	Adam Sung Kim, Ltd. Adam Kim, CA, CPA
Legal Counsel:	Koffman Kalef, LLP