Trillium Acquisition Corp.

(a Capital Pool Corporation)

Management’s Discussion and Analysis

For the three-month period ended March 31, 2020

Introduction

This management’s discussion and analysis ("MD&A") of Trillium Acquisition Corp. (the "Company") prepared by management as at May 27, 2020 and should be read in conjunction with the Company’s condensed interim financial statements as of March 31, 2020 and for the period from the date of incorporation (October 23, 2019) to December 31, 2019, and the notes thereto. The Company reports its financial position, results of operations and cash flows in accordance with International Financial Reporting Standards ("IFRS").

This MD&A may contain “forward-looking statements” which reflect expectations regarding future results of operations, performance and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as “anticipate,” “believe,” “estimate,” “expect” and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise.

Nature of the Business and Incorporation

Trillium Acquisition Corp. ("the Company") was incorporated pursuant to the provisions of the Business Corporations Act of British Colombia on October 23, 2019. 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").

The Company’s continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders’ approval.

The Company’s continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm’s-length transaction, of the majority of the minority shareholders.

The Company’s registered head office address is 514 Trillium Drive, Toronto, Ontario, L6K 1S9.

Selected Annual Information – For the Year ended Dec. 31, 2019 and three months ended March 31, 2020

	March 31, 2020 (unaudited) $	December 31, 2019 (audited) $
Assets		
Current		
Cash	**462,312**	485,084
Cash held in trust	**2,505**	14,750
Prepaid financing costs	**44,297**	9,369
Total current assets	**509,114**	509,203
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**22,440**	9,369
Advances payable to a shareholder, at amortized cost, non-interest bearing and with no specified terms of repayment	**-**	2,966
Total current liabilities	**22,440**	12,335
Shareholders' equity		
Capital stock	**500,000**	500,000
Deficit	**(13,326)**	(3,132)
Total shareholders' equity	**486,674**	496,868
Total liabilities and shareholders' equity	**509,114**	509,203

Results of Operations

Selected financial information:

As the Company was incorporated on October 23, 2019, comparative quarterly data is not available.

The following is a summary of the Company's cumulative financial results as of March 31, 2020

	Note	Three months ended March 31, 2020 (unaudited) $
Expenses		
Office and general		2,407
Insurance		1,059
Professional fees		6,000
Telecommunication		381
Bank charges		347
Net and comprehensive loss		**(10,194)**

Liquidity and Capital Resources

As of March 31, 2020, the Company had $464,817 in cash and cash held in trust. The Company incurred a net loss of $14,194. Such expenditures include costs related to administrative overhead and professional fees related to the Company’s application for listing on the TSX-V.

Management anticipates that ongoing costs relating to the identification, evaluation, due diligence, negotiation and completion of a Qualifying Transaction will be incurred in future periods. The timing and magnitude of these costs is not predictable. These costs may be significant and could possibly result in higher general and administrative expenses. To date, the Company has procured working capital through equity financing.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions. During the period, the Company incurred no related party transactions.

Financial Instruments and Other Instruments

Management does not believe these financial instruments expose the Company to any significant interest, currency or credit risks. The Company’s financial instruments consist of cash, cash held in trust, and accounts payable and accrued liabilities.

Financial assets are required to be initially measured at fair value and subsequently classified at amortized costs or fair value on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Financial liabilities are initially measured at fair value and subsequently classified as amortized cost.

Management of Capital

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

There were no changes to the Company’s approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

Share Capital

The following shares were outstanding as at March 31, 2020:

	Capital stock units	$
Shareholder's equity as at October 23, 2019	**10,000,000**	**500,000**
Net and comprehensive loss	-	-
Shareholders' deficiency as at December 31, 2019	**10,000,000**	**500,000**
Net and comprehensive loss	-	-
Shareholders' deficiency as at March 31, 2020	**10,000,000**	**500,000**

On October 23, 2019 the Company issued 10,000,000 common shares to officers, directors and founders of the Company at a price of $0.05 per share. All 10,000,000 common shares are subject to an escrow agreement and will be released as follows: 10% on the completion of the Qualifying Transaction, 15% will be released on the dates 6 months, 12 months, 18 months 24 months, 30 months and 36 months following the initial release.

Risk Factors

The Company is actively trying to complete its Qualifying Transaction and currently has no source of recurring income. The Company has not commenced commercial operations, and has no significant assets other than cash, has no history of earnings and shall not generate earnings or pay dividends until at least after the completion of a Qualifying Transaction. Until that time, the Company is not permitted to carry on any other business other than the identification and evaluation of potential Qualifying Transactions.

There can be no assurances that the Company will continue to be able to obtain adequate financing in the future or that the terms of such financing will be favorable.

To a certain degree, the Company's success depends upon key members. It is expected that these individuals will be a significant factor in the Company's growth and success. The loss of the service of members of management and certain key employees could have a material adverse effect on the Company.

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19) as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the ability of the Company to complete its Qualifying Transaction.

Subsequent Events

Initial public offering

On May 5, 2020, the Company completed its initial public offering ("Offering"), raising gross proceeds of $717,140 pursuant to a prospectus dated April 30, 2020. An aggregate of 7,171,400 common shares in the capital of the Corporation (the "Shares") were subscribed for at a price of $0.10 per Share.

Echelon Wealth Partners Inc. (the "Agent") acted as the agent for the Offering. The Agent received a cash commission equal to 10% of the gross proceeds of the Offering and an option to purchase (broker warrant) 750,000 Shares at a price of $0.10 per Share for a period of 24 months from the date of listing of the Shares on the TSX Venture Exchange (the "Exchange").

Upon closing of the Offering, the Company granted 1,200,000 incentive stock options to its directors and officers which are exercisable within five years from the date of the grant at an exercise price of $0.10 per Share.

Trading symbol and commencement of trading

The Company is a capital pool company under the policies of the Exchange. The Company's common shares commenced trading on the Exchange on May 5, 2020 under the trading symbol "TCK.P".

Other Information

Additional information relating to the Company is available under the Company's profile on SEDAR at www.sedar.com.

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.