MANAGEMENT'S DISCUCCION AND ANALYSIS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020

Prepared as at January 11, 2020

Note to Reader

The Company is filing this interim management's discussion and analysis to correct a previous filing made on November 30, 2020, whereby the incorrect document was inadvertently filed on SEDAR.

Trillium Acquisition Corp.

(a Capital Pool Corporation)

Management’s Discussion and Analysis

For the nine-month period ended September 30, 2020

Introduction

This management’s discussion and analysis ("MD&A") of Trillium Acquisition Corp. (the "Company") prepared by management as at November 27, 2020 and should be read in conjunction with the Company’s condensed interim financial statements as of September 30, 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 231 Wedgewood Dr, Oakville, Ontario, L6J 4R6.

Selected Annual Information – For the nine months ended September 30, 2020 and for the period from the date of incorporation on October 23, 2019 to December 31, 2019

Financial Position as at September 30, 2020 and December 31, 2019

	September 30, 2020 $	December 31, 2019 $
Assets		
Current		
Cash	**772,830**	485,084
Cash held in trust	**966**	14,750
Deposit	**200,000**	
Prepaid expenses	**5,299**	-
Prepaid financing costs	**52,988**	9,369
Total current assets	**1,032,083**	509,203
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**25,875**	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	**25,875**	12,335
Shareholders' equity		
Capital stock	**1,015,549**	500,000
Contributed Surplus	**126,115**	
Deficit	**(135,456)**	(3,132)
Total shareholders' equity	**1,006,208**	496,868
Total liabilities and shareholders' equity	**1,032,083**	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 September 30, 2020:

	Nine months ended September 30, 2020 $	Three months ended September 30, 2020 $
Interest revenue	817	817
Expenses		
Director ompensation	88,680	-
Office and general	2,855	368
Insurance	7,411	3,176
Professional fees	32,113	17,113
Telecommunication	1,306	629
Bank charges	776	298
Net and comprehensive loss	**(132,324)**	**(20,767)**
Basic and diluted weighted average number of shares outstanding		
Basic	**3,899,776**	**7,171,400**
Diluted	**3,899,776**	**7,171,400**
Loss per share		
Basic	**(0.03)**	**(0.00)**
Diluted	**(0.03)**	**(0.00)**

Liquidity and Capital Resources

As of September 30, 2020, the Company had $773,796 in cash and cash held in trust . For the nine months ended September 30, 2020, the Company incurred a net loss of $132,324. Such loss include costs related to administrative overhead and professional fees related to the Company's audit fees & value of Stock Options issued concurrent with the IPO.

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 its financial instruments expose the Company to any significant interest, currency or credit risks. The Company's financial instruments consist of a deposit 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 September 30, 2020:

	Capital stock	
	units	$
Shareholder's equity as at December 31, 2019	**10,000,000**	**500,000**
Issuance of shares upon initial public offering	7,171,400	717,140
Share issuance cost	-	(164,156)
Agent options	-	(37,435)
Shareholders' deficiency as at September 30, 2020	**17,171,400**	**1,015,549**

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.

Initial public offering

On April 30, 2020, the Company completed its initial public offering (the “Offering”) of an aggregate of 7,171,400 common shares of the Company at a price of $0.10 per share for gross proceeds of $717,140. The Company has listed on the Exchange on May 5, 2020 under the ticker TCK.P. As consideration for services rendered in connection with the Offering, the Company paid Echelon Wealth Partners (the “Agent”) a $71,140 cash commission and granted an option to acquire 717,140 common shares for a period of 24 months from the date of listing at an exercise price of $0.10. These options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, risk-free interest rate of 0.31%, expected volatility of 100% and an expected life of two years. The value attributed to these options was $37,434.

	Number of agent options	Weighted average exercise price $
Balance, December 31, 2019	-	-
Issued	717,140	0.10
Balance, September 30, 2020	**717,140**	**0.10**

The following table represents the actual agent options issued and outstanding as at September 30, 2020:

Expiry date	Weighted average exercise price	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable and outstanding)
May 5, 2022	$ 0.10	1.59 years	717,140	717,140

Share option plan

On November 15, 2019, the Company has adopted a share option plan in accordance with the policies of the TSX Venture which provides that the Board of Directors of the Company may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance under the Stock Option Plan shall not exceed 10% of the issued and outstanding common shares. The options are exercisable for the period of up to 10 years. In addition, the number of common shares reserved for issuance to any one person shall not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to any one consultant will not exceed two percent (2%) of the issued and outstanding common shares. The Board of Directors determines the exercise price per common share and the number of share options which may be allocated to each director, officer, employee and consultant and all other terms and conditions of the option, subject to the rules of TSX Venture.

Upon listing, the Company granted 1,200,000 options to its directors and officers, which are exercisable within five years from the date of grant at an exercise price of $0.10 per share and are immediately vested. These options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, risk-free interest rate of 0.40%, expected volatility of 100% and an expected life of five years. The value attributed to these options was $88,680 and are recognized in director compensation.

	Number of Stock options	Weighted average exercise price
		$
Balance, December 31, 2019	-	-
Issued	1,200,000	0.10
Forfeited	(189,470)	0.10
Balance September 30, 2020	**1,010,530**	**0.10**

The following table represents the actual stock options issued and outstanding as at September 30, 2020:

Expiry date	Weighted average exercise price	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable and outstanding)
May 5, 2025	$ 0.10	4.603 years	1,010,530	1,010,530

Escrowed shares

Subject to an Escrow Agreement pursuant to the requirements of the Exchange, the 10,000,000 common shares issued by the Company are held in escrow. Under the terms of the Escrow Agreement, these shares will be released as to 10% thereof on the completion of the Company’s qualifying transaction, as defined in the policies of the Exchange, and as to 15% thereof on each of the 6th, 12th, 18th, 24th, 30th and 36th months following the initial release.

Shares held in escrow are not included in the calculation of the weighted average number of common shares.

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 assurance 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.

Qualifying Transaction

On August 17, 2020, the Company entered into a binding agreement to acquire from 104 Nanaimo Holdings Ltd. (the "Vendor") a freehold interest in a multi family site and existing shopping centre property at 4750 Rutherford Road, Nanaimo, British Columbia, covering 64 acres, and rights that include Sports Mall contracts and seven exclusive Canadian trademark rights (collectively, the "Property") for an aggregate purchase price of $323.6 million (the "Transaction"), whereby the conditional allocation of the purchase price is $123.6 million for the land and buildings, $100 million for the Sports Mall contracts and $100 million for the trademark rights. The Transaction is an arm's-length transaction and will constitute the Company's Qualifying Transaction, pursuant to Policy 2.4 of the TSX Venture Exchange.

The $323.6 million purchase price payable by the Company to the Vendor in connection with the Transaction is intended to be satisfied through: (i) a cash payment of $34 million to the Vendor; (ii) the issuance to the Vendor of $46 million in units (the "LP Units") of the entity to be formed by the Company to hold the Property to be valued at $0.25 per LP Unit; (iii) the assumption by the Company of $93.6 million of vendor take back debt; and (iv) the issuance of $150 million of vendor take back equity (the "VTBE") to the Vendor, to be valued at the lesser of: (i) $0.30 per LP Unit; and (ii) 120% of the valuation of the Company in any financing round completed immediately prior to the issuance of the VTBE.

The completion of the Transaction is subject to a number of conditions precedent, including but not limited to satisfactory completion of due diligence by the Company and the approval of the TSXV and other regulatory bodies.

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.