The following management's discussion and analysis ("MD&A") should be read in conjunction with the Corporation's unaudited interim financial statements and notes thereto for the period ended September 30, 2020 (the "interim financial statements") as well as the financial statements for the period ended June 30, 2020. This MD&A was prepared by management of High Mountain 2 Capital Corporation (the "Corporation"), and was approved by the Board of Directors on November 23, 2020. Additional information relating to the Corporation is available on SEDAR at www.sedar.com.

BASIS OF PRESENTATION
This MD&A and the financial statements have been prepared in Canadian dollars, unless otherwise indicated, and in accordance with International Financial Reporting Standards ("IFRS").

FORWARD-LOOKING INFORMATION
Certain statements contained in this document constitute "forward-looking information". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Corporation's management, are intended to identify forward-looking information. Such statements reflect the Corporation's forecasts, estimates and expectations, as they relate to the Corporation's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Corporation's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward- looking statements. The Corporation does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by law.

OVERALL PERFORMANCE

BUSINESS OF THE CORPORATION
The Corporation was incorporated pursuant to the provisions of the Business Corporations Act (Alberta) on June 12, 2020. One common share was issued on June 12, 2020 for proceeds of $0.05. On June 23, 2020, the directors and officers of the Corporation subscribed for 2,199,999 common shares at a price of $0.05 per common share for gross proceeds of $109,999.95.

The principal business of the Corporation will be to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein. The purpose of such an acquisition is to satisfy the related conditions of a "Qualifying Transaction" under the TSX Venture Exchange (the "Exchange") rules. The Corporation has not commenced operations and has no assets other than cash held in trust and deferred financing costs. The Corporation'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.

SELECTED ANNUAL FINANCIAL HIGHLIGHTS

The financial results of the Corporation for the financial period ended September 30, 2020 are summarized as follows:

For the period from June 12 to September 30, 2020 in Canadian $ except share amounts	
Total Revenue	$ -
Operating Expenses	21,462
Net Income (Loss)	(21,462)
Earnings (Loss) per Share - Basic	$ (0.01)
Earnings (Loss) per Share - Diluted	$ (0.01)
Weighted average shares outstanding	2,200,000
Total Assets	$ 114,233
Total Short-Term Liabilities	30,945
Shares outstanding	2,200,000

DISCUSSION OF OPERATIONS

During the three-month and six-month periods ended September 30, 2020, the Corporation had a net loss of $21,462 and $26,712 respectively. This loss was attributable to two components, 1) professional fees of $13,416 for the three months and $18,666 for the six months ended September 30, 2020 related for legal work on establishing the Corporation and accounting fees, and 2) regulatory fees of $8,045 to the TSXV and various securities commissions for the three and six months ended September 30, 2020. The Corporation filed a final prospectus on August 24, 2020 that sets out the planned issuance of shares via its Initial Public Offering expected to close during the upcoming quarter ending December 31, 2020.

Currently the only assets of the Corporation are cash, deferred financing costs and sales tax receivable.

In the future, the Corporation will incur expenses as it identifies and evaluates potential companies, assets or business for a Qualifying Transaction.

DISCLOSURE OF OUTSTANDING SHARE DATA

On June 23, 2020 the Corporation issued a total of 2,200,000 common shares to directors and officers of the Corporation for gross proceeds of $110,000 bringing the total number of issued and outstanding common shares of the Corporation as at the end of the quarter ended September 30, 2020 to 2,200,000 common shares. As described in Subsequent Events at the end of this MD&A, on November 5, 2020, the Corporation successfully completed its initial public offering of 3,500,000 common shares of the Corporation ("Common Shares") at a price of $0.10 per Common Share for gross proceeds of $350,000 (the "Offering"). As a result, as of the date of this MD&A, the Corporation now has 5,700,000 Common Shares issued and outstanding. MD&A.

Concurrent with the closing of the Offering, the Corporation also granted options to acquire an aggregate of 570,000 Common Shares at an exercise price of $0.10 per Common Share to directors and officers of the Corporation, which options expire ten years from the date of grant.

In addition, concurrent with the closing, the Corporation granted its Agent non-transferrable warrants (the "Agent Warrants") which entitle the Agent to purchase up to 350,000 Common Shares at an exercise price of $0.10. The Agent Warrants expire 24 months from the closing date, which was November 5, 2020.

LIQUIDITY AND CAPITAL RESOURCES
As at September 30, 2020, the Corporation had cash of $76,902 and net working capital of $83,288. Professional fees totalling $36,660 were incurred up to September 30, 2020 that are directly related to the upcoming equity offering and as such have been classified as deferred financing costs, with $29,400 of these costs included in accounts payable and accrued liabilities as they have not yet been paid.

OFF-BALANCE SHEET ARRANGEMENTS
As at September 30, 2020, and up to the date of this MD&A, the Corporation had no off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES
During the six-month period ended September 30, 2020, Burstall LLP, a law firm of which V. E. Dale Burstall, a director and shareholder of the Corporation is a partner, provided legal services in the amount of $34,400. Of this amount, $24,160 is recorded as deferred finance costs and $10,240 expensed during the three and six months ended September 30, 2020. Included in accounts payable and accrued liabilities as at September 30, 2020 is $29,400 owing to this law firm.

PROPOSED TRANSACTIONS
As at September 30, 2020, and up to the date of this MD&A, there were no proposed transactions of the Corporation.

CRITICAL ACCOUNTING ESTIMATES & CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION
As at September 30, 2020, the Corporation was in the application process to operate as a "Capital Pool Company" with cash and limited other assets, until the completion of a Qualifying Transaction. Critical accounting estimates are explained in Note 3 of the financial statements.

Notes to the unaudited financial statements of the Corporation for the period ended September 30, 2020 available on SEDAR at www.sedar.com.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS
The Corporation's financial instruments consist of cash and cash equivalents, deferred financing costs, accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values, unless otherwise noted. Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from financial instruments.

RISKS AND UNCERTAINTIES
The Corporation is a Capital Pool Corporation as that term is defined in Policy 2.4 of the Exchange. Upon completion of the Offering, the Corporation will actively work to identify assets or businesses in order to complete a Qualifying Transaction. During this time, the Corporation will have no source of recurring income.

If the Corporation fails to complete its Qualifying Transaction within 24 months from its listing date, the Exchange could suspend or delist the common shares of the Corporation. In the event that the Corporation does not complete its Qualifying Transaction within the time specified by the Exchange, an interim cease trade order may be issued against the Corporation's securities by the securities regulatory authorities and the Corporation's securities may be suspended from trading on, or delisted from, the Exchange.

Although management of the Corporation will be working to identify a Qualifying Transaction once the Corporation is listed, there is no assurance that a Qualifying Transaction will be entered into or be completed within the specified time, or at all. Nor can there be an assurance that the Corporation will be able to obtain additional financing in the future on terms acceptable to the Corporation or at all.

The Corporation is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Corporation 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 Corporation. In such event, the Corporation will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.
Completion of the Qualifying Transaction is subject to a number of conditions, including acceptance by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction, majority of minority approval.

Subsequent Events

a) Filing of prospectus

On November 5, 2020, the Corporation successfully completed its initial public offering of 3,500,000 common shares of the Corporation ("Common Shares") at a price of $0.10 per Common Share for gross proceeds of $350,000 (the "Offering"). After completion of the Offering, the Corporation now has 5,700,000 Common Shares issued and outstanding.

b) Agent's compensation

Pursuant to the terms of an agency agreement dated August 24, 2020 between the Corporation and Haywood Securities Inc. (the "Agent"), the Corporation granted the Agent non-transferable warrants (the "Agent's Warrants") which entitle the Agent to purchase up to 350,000 Common Shares at an exercise price $0.10 per Common Share. The Agent's Warrants will expire 24 months from the date the Common Shares were listed on the TSX Venture Exchange (the "Exchange"), which was November 5, 2020. In connection with the Offering, the Agent also received a cash commission equal to 10% of the gross proceeds of the Offering, a corporate finance fee and was reimbursed for its legal fees and reasonable expenses.

c) Director's and officer's options

Concurrent with the closing of the Offering, the Corporation also granted options to acquire an aggregate of 570,000 Common Shares at an exercise price of $0.10 per Common Share to directors and officers of the Corporation, which options expire ten years from the date of grant.