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, 2021 (the "financial statements"). 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, 2021. 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. On November 5, 2020, the Corporation announced it had completed its Initial Public Offering and that it is now defined as a Capital Pool Corporation trading under the symbol HMCC.P on the TSXV.

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, 2021 are summarized as follows:

For the period from June 12 to December 31, 2020 (in Canadian $ except share amounts)	
Total Revenue	$ -
Operating Expenses	99,147
Net (Loss) / Income	(99,147)
Earnings (Loss) per Share - Basic	$ (0.10)
Earnings (Loss) per Share - Diluted	$ (0.10)
Weighted average shares outstanding	970,297
Total Assets	$ 320,411
Total Short-Term Liabilities	11,146
Shares outstanding	5,700,000

SELECTED QUARTERLY FINANCIAL HIGHLIGHTS

The quarterly financial results of the Corporation for the quarterly periods from June 12, 2020 to September 30, 2021 are summarized as follows;

	Three Month Period Ended					
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20
Cash	$ 297,766	$ 298,903	$ 309,852	$ 320,411	$ 76,902	$ 105,000
Current Liabilities	141	646	7,514	11,146	30,945	7,000
Net Loss	(632)	(4,082)	(6,927)	-	(21,462)	(5,250)
Loss per Share		-	-	-	-	-
Weighted Average Shares Outstanding	5,700,000	5,700,000	5,700,000	970,297	-	-

DISCUSSION OF OPERATIONS

Three months ended September 30, 2021

During the three-month period ended September 30, 2021, the Corporation had a net loss of $662. This loss was attributable to shareholder communication expenses for the Corporations Trust agent. For the comparative period ended September 30, 2020, the Corporation had a net loss of $4,082 comprised primarily of for general legal and auditing fees.

Currently the only assets of the Corporation are cash and the only current liabilities are accounts payable that are all current.

On November 5, 2020 the Corporation announced that it had completed its Initial Public Offering and that it was now defined as a Capital Pool Corporation trading under the symbol HMCC.P.

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. On November 5, 2020, the Corporation completed its Initial Public Offering and issued 3,500,000 common shares for total gross proceeds of $350,000 bringing the total number of issued and outstanding common shares of the Corporation as at September 30, 2021 to 5,700,000.

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.

As at the date of this MD&A, the Corporation has 5,700,000 common shares, 350,000 warrants and 570,000 stock options outstanding.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2021, the Corporation had cash of $297,766 and net working capital of $297,625.

Gross cash raised during the Initial Public Offering was $350,000 and costs related to the offering were $104,019 which were paid in cash during 2020.

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 nine months ended September 30, 2021, 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 $3,211 (nine months ended September 30, 2020 - $5,250). These fees related to general legal fees. At September 30, 2021, $nil of these fees were included in accounts payable and accruals. The amount is unsecured, non-interest bearing with no fixed terms of repayment. See also note 6(b).

During 2020, the Corporation issued 570,000 stock options to its officers and directors. These options were valued using the Black-Scholes pricing model and assuming a risk-free interest rate of 0.79%, a term of 10 years and expected volatility of 110% resulted in a non-cash expense of $52,430. No stock options have been granted during the nine months ended September 30, 2021.

PROPOSED TRANSACTIONS

As at September 30, 2021, and up to the date of this MD&A, there were no proposed transactions with the Corporation.

CRITICAL ACCOUNTING ESTIMATES & CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

On November 5, 2020, the Corporation announced it had completed its Initial Public Offering and that it was now defined as a Capital Pool Corporation trading under the symbol HMCC.P on the TSXV. The Corporation's assets are comprised of cash and limited other assets, until the completion of a QT. Significant accounting policies are explained in Note 3 of the unaudited June 30, 2021 financial statements. Critical accounting estimates are explained in Note 4 of the same financial statements.

Notes to the unaudited financial statements of the Corporation for the period ended September 30, 2021 are 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. The Corporation is actively working 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, 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.

On behalf of the Board of Directors

"William A. Kanters"
President and Chief Executive Officer
Calgary, Alberta
November 23, 2021