JABBO CAPITAL CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE PERIOD FROM INCORPORATION ON SEPTEMBER 4, 2020 T0 NOVEMBER 30, 2019

Background

This management discussion and analysis ("MD&A") for Jabbo Capital Corp. ("Jabbo" or the "Company") is prepared as at March 19, 2021 and should be read in conjunction with the Company's audited financial statements as at and for the period from incorporation of September 4, 2020 to November 30, 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Company overview

The Company was incorporated on September 4, 2020 under the Business Corporations Act (British Columbia) and is a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4 ("Policy 2.4"). As a CPC, the Company's immediate objective is to identify and acquire either operating assets or a business, subject to shareholders' approval, that meet the criteria of a Qualifying Transaction as defined by the TSX-V ("Qualifying Transaction"). Until such time that a Qualifying Transaction is completed, the Company will have no significant revenue and will incur expenses primarily for Qualifying Transaction investigation, TSX-V listing and filing requirements, professional services and office facilities and administration, subject to certain restrictions under Policy 2.4.

The Company was incorporated with 2,100,000 shares being issued at a price of $0.075 per share for total proceeds of $157,500 (the "Seed Shares"). The Seed Shares are held in escrow and will be released ratably over a period of up to 36 months following the completion of a Qualifying Transaction. Should a Qualifying Transaction not be completed within two years, then one-half of the Seed Shares may be cancelled in accordance with policies of the TSX-V. However, the Company can, with shareholder approval, adopt certain changes to Policy 2.4 that became effective January 1, 2021. Adoption of these changes would allow the company to reduce the maximum escrow release period to 18 months and would exempt the escrowed shares from cancellation if a Qualifying Transaction is not completed within two years. As of the date of this MD&A, such shareholder approval has not been obtained, but the Company plans to have these items voted at a future annual and special meeting.

On December 14, 2020, the Company completed its initial public offering (the "IPO") issuing an additional 1,350,000 of its common shares at a price of $0.15 per share for $202,500 in gross proceeds. Financing costs of $48,369 were incurred and deferred as at November 30, 2020 for IPO-related legal and accounting services. Additional financing costs, which were incurred subsequent to November 30, 2020, include closing legal and TSX-V costs and payments to the IPO agent comprising a $15,188 cash commission, a $9,000 finance fee, reimbursement for out-of-pocket expenses up to $9,000 and 100,000 agent's warrants (the "Agent's Warrants"). Each Agent's Warrant is exercisable to purchase an additional common share in the Company at a price of $0.15, expiring December 14, 2022.

Concurrent with the IPO, the Company granted 225,000 stock options on December 14, 2020 to directors of the Company. Each stock option is exercisable for one common share in the Company at a price of $0.15 and expires on December 14, 2025.

As of the date of this MD&A, the Company is not investigating a specific potential Qualifying Transaction.

Forward-Looking Statements

Certain statements contained in this MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks include, but are not limited to, the Company completing a Qualifying Transaction, and its ability to raise sufficient capital for short-term operations and to fund a Qualifying Transaction. Readers are cautioned not to place undue reliance on these forward-looking statements.

Selected Financial Information

	November 30, 2020
	$
Total assets	**191,307**
Total long-term liabilities	**-**
Total shareholders' equity	**141,820**

	Period from Incorporation on September 4, 2020 to November 30, 2020
	$
Net loss for the period	**(15,680)**
Basic and diluted loss per share (1)	**-**

(1) Basic and diluted loss per share is calculated using a weighted average number of common shares that excludes 2,100,000 of the Company's common shares that are held in escrow.

Results of Operations

The Company currently has no business operations and until such time as the Company completes a Qualifying Transaction as defined by the TSX-V, corporate expenditures will be restricted to costs of raising equity financing, administrative costs to maintain the Company in good standing and costs to identify and evaluate potential Qualifying Transactions.

The Company incurred a loss of $15,680 for the period from incorporation on September 4, 2020 to November 30, 2020. Expenses incurred for this period included $13,883 in professional fees for legal services incurred to incorporate the Company and an accrual for the audit of the Company's financial statements. The Company also recognized a $1,313 expense for administration and corporate services and $484 in other costs.

In addition to expenses recognized during the period ended November 30, 2020, the Company recorded a total of $48,369 for legal and accounting services provided in connection with the IPO. This amount was deferred as an asset as at November 30, 2020 and, with other subsequent related charges, was reclassified to equity as a share issuance cost upon the close of the IPO.

Quarterly Information

Results for recent fiscal quarters are as follows:

Three Months Ended	**General and Administrative Expenses, Excluding Share-based Compensation**	**Stock-based Compensation**	**Net Loss**	**Basic & Diluted Loss per Share**[2]
	$	**$**	**$**	**$**
November 30, 2018[1]	15,680	-	15,680	-

[1] Period reported is from incorporation on September 4, 2020 to November 30, 2020.
[2] 2,100,000 shares held in escrow are excluded from the calculation of loss per share.

Financial Condition including Cash Flows, Liquidity and Capital Resources

As at November 30, 2020, the Company had cash of $142,938 and subsequently raised another $202,500 in gross proceeds from the IPO. As a CPC, the Company's routine expenses are limited to general administrative costs such as TSX-V listing and filing fees, audit fees and accounting fees. When the Company identifies a potential Qualifying Transaction, additional legal or other transaction-related costs may be incurred, regardless of whether the transaction is ultimately completed.

It is uncertain as to when a Qualifying Transaction can be completed, but the Company's current cash balance is sufficient to pay its existing accounts payable and accrued liabilities, to maintain routine on-going operations and to investigate potential Qualifying Transactions for the next 12 months.

Related Party Transactions

On September 15, 2020, the Company entered into a corporate services agreement with Earlston Management Corp. ("Earlston") whereby Earlston will provide various administrative, management and corporate services to the Company for a fee of $500 per month plus out-of-pocket costs. During the period from incorporation on September 4, 2020 to November 30, 2020, the Company incurred $1,313 in such charges, of which $525 were included in accounts payable and accrued liabilities as at November 30, 2020.

Capital Management

Capital is composed of the Company's shareholders' equity and any debt that it may issue. As at November 30, 2020, the Company's shareholders' equity was $141,820 and it had current liabilities of $49,487. The Company's objectives when managing capital are to maintain financial viability and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company's current capital was received from the issuance of common shares. The net proceeds raised to date and those following the close of the IPO will only be sufficient to identify and evaluate a limited number of assets and businesses for the purpose of identifying and completing a Qualifying Transaction.

The Company is not subject to any externally imposed capital requirements other than the expenditure restrictions applicable under Policy 2.4, which will apply following the completion of the IPO. These expenditure restrictions limit the aggregate amount that the Company is permitted to spend on certain share issuance costs, professional fees, transfer agent fees, listing and filing fees and other general and administrative costs to the lesser of $210,000 or 30% of the gross proceeds from share issuances.

Financial Instruments and Risk Management

As at November 30, 2020, the Company's financial instruments comprise cash and accounts payable and accrued liabilities. The fair values of accounts payable and accrued liabilities approximate their carrying values due to their short-term maturity. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – Inputs that are not based on observable market data (unobservable inputs).

As at November 30, 2020, the fair value of cash held by the Company was based on level 1 of the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss arising from a customer or third party to a financial instrument failing to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with large financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures there is sufficient capital to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. As at November 30, 2020, the Company had a cash balance of $142,938 and raised an additional $202,500 on December 14, 2020 from the IPO. This capital is sufficient to settle current liabilities of $49,487 as at November 30, 2020 as well as anticipated short-term cash requirements.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices. As the Company does not currently hold and does not expect to hold interest-bearing financial instruments other than cash, assets or liabilities denominated in a foreign currency, and marketable securities or other financial instruments subject to fluctuations in equity prices, it currently does not have and is not expected to have exposure to these market risks.

Outstanding Share Data

As of the date of this MD&A, the Company has 3,450,000 common shares outstanding of which 2,100,000 are in escrow. Additionally, the Company has 225,000 stock options and 100,000 warrants outstanding.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Critical Accounting Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the measurements of assets, liabilities, revenues, expenses and certain disclosures reported in these financial statements. Significant estimates made by management include the following:

i. *Income taxes*

Provisions for income and other taxes are based on management's interpretation of taxation laws, which may differ from the interpretation by taxation authorities. Such differences may result in eventual tax payments differing from amounts accrued. Reported amounts for deferred tax assets and liabilities are based on management's expectation for the timing and amounts of future taxable income or loss, as well as future taxation rates. Changes to these underlying estimates may result in changes to the carrying value, if any, of deferred income tax assets and liabilities.

The Company's significant accounting policies and estimates are included in Note 3 of its audited financial statements for the period ended November 30, 2020.

Risks and Uncertainties

The Company's objective is to identify and complete a Qualifying Transaction and until such time as it does so, the Company will not have a source of recurring income, commercial operations, significant assets other that cash and shall not generate earnings or pay dividends. Until the completion of a Qualifying Transaction, the Company is not permitted to carry on any other business other than the identification and evaluation of potential Qualifying Transactions.

Should the Company be unable to complete a Qualifying Transaction before its existing cash has been spent, it will require additional capital financing and there is no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

The Company's success depends to a certain degree upon key members of its management to identify a potential Qualifying Transaction. The loss of the service of members of the management team or certain key employees could have a material adverse effect on the Company.

Corporate Governance

The Company's Board of Directors and its committees substantially follow the recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The current Board comprises three individuals, one of whom holds all officer roles for the Company. All members of the Board comprise the Audit Committee.