TRANSITION OPPORTUNITIES CORP.
MANAGEMENT DISCUSSION & ANALYSIS
for the period ended May 31, 2022

This management's discussion and analysis ("MD&A") was prepared by management of Transition Opportunities Corp. (the "Corporation") and was approved by the Board of Directors on Sept 14, 2022. 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.

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 November 1, 2021. One common share was issued on November 1, 2021 for proceeds of $0.05 with the same share being repurchased by the Corporation for cancellation on November 24, 2021. On November 24, 2021 the directors, officers and founders of the Corporation subscribed for 5,000,000 common shares at a price of $0.05 per common share for gross proceeds of $250,000. On April 21, 2022, the Corporation closed its initial public offering of shares issuing 5,000,000 common shares at a price of $0.10 per common share for gross proceeds of $500,000.

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". The Corporation has not commenced operations and has no assets other than cash. The Corporation's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of assets or businesses operated or located both inside and outside of Canada. 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.

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SELECTED FINANCIAL HIGHLIGHTS

The financial results of the Corporation for the quarterly period from November 1, 2021 (commencement of operations) to May 31, 2022:

	Three Month Period Ended May 31, 2022
Cash	$595,132
Current Liabilities	$19,561
Net Loss	($79,563)
Loss per Share	($0.01)
Period Ended Shares Outstanding	10,000,000

DISCUSSION OF OPERATIONS

Seven months ended May 31, 2022
During the seven-month period ended May 31, 2022, the Corporation had a net loss of $79,563. This loss was attributable to costs associated with the set up and ongoing operations of the Corporation as well as preparation for the closing of the proposed initial public offering ("IPO") of shares as well as non-cash costs associated with the issuance of stock options to directors and officers of the Corporation.

Currently the only assets of the Corporation are cash.

As at the date of this MD&A, the Corporation has 10,000,000 common shared 1,000,000 stock options outstanding of which 500,000 having a strike price of $0.05 and 500,000 having a strike price of $0.10.

LIQUIDITY AND CAPITAL RESOURCES
As at May 31, 2022, the Corporation had cash of $595,132 and net working capital of $575,571.

On April 21, 2022, the Company completed an initial public offering of 5,000,000 common shares at a price of $0.10 per share. After completion of the offering the Company has 10,000,000 common shares outstanding. Haywood Securities Inc. (the "Agent") acted as the agent for the Offering and in connection therewith, the Corporation granted the Agent common share purchase warrants to purchase 500,000 Common Shares at a price of $0.10 per Common Share, which may be exercised for a period of five years from the day the Common Shares are listed on the Exchange. 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 legal fees and reasonable expenses.

OFF-BALANCE SHEET ARRANGEMENTS
As at May 31, 2022, the Corporation had no off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES
During the period ended May 31, 2022, Borden Ladner Gervais, a law firm of which a director and shareholder of the Corporation is a partner, provided legal services in the amount of $6,136 relating to general legal work as well as $61,758 relating to the proposed IPO.

PROPOSED TRANSACTIONS
As at May 31, 2022, and up to the date of this MD&A, there were no proposed transactions with the Corporation. The Corporation continues to pursue a qualifying transaction with various entities and will provide an update to shareholders when a transaction is negotiated and finalized.

On behalf of the Board of Directors

"John Pantazopoulos"
Chief Executive and Chief Financial Officer
Calgary, Alberta
September 14, 2022