TIMIA CAPITAL CORP (the "Company")

(FORMERLY GREENANGEL ENERGY CORP)

MANAGEMENT DISCUSSION AND ANALYSIS in Form 51-102F1
("MD&A")

The following discussion and analysis is for the three and nine months ended **August 31, 2015**. This MD&A was approved by the Board of Directors on October 27, 2015.

INTRODUCTION

The discussion and analysis of the operating results and financial position of the Company should be read in conjunction with the August 31, 2015 condensed interim Financial Statements and related Notes (the "Financial Statements"), which have been prepared in accordance with IAS 34 Interim Financial Reporting of International Financial Reporting Standards ("IFRS"). All monetary amounts are expressed in Canadian dollars unless otherwise indicated in the notes to the financial statements. This discussion and analysis may contain forward-looking statements about the Company's future prospects, and the Company provides no assurance that actual results will meet management's expectations. Additional information relating to Timia Capital Corp. is available on SEDAR at www.sedar.com

TIMIA Capital Corp. (formerly GreenAngel Energy Corp.) (the "Company") was incorporated under the Business Corporations Act of British Columbia on October 26, 2007 under the name GreenAngel Energy Corp. The Company changed its name on to TIMIA Capital Corp. on September 23, 2015 and is listed on the TSX Venture Exchange (the "TSX-V") trading under the symbol "TCA". The Company primarily focuses on providing financing to Canadian technology companies in exchange for royalties based on a percentage of the debtors' revenues. The Company's head office and principal place of business is suite 7300 - 515 West Hastings Street, Vancouver, British Columbia, Canada.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "designed", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Based on current available information, the Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that those expectations will prove to be correct. The forward-looking statements in this MD&A are expressly qualified by this statement, and readers are advised not to place undue reliance on the forward-looking statements.

OVERVIEW

TIMIA earns its revenues by providing revenue-based financing ("RBF") to private technology businesses in Western Canada (individually, an "Investee" and collectively the "Investees") in exchange for monthly repayments structured as a royalty on the Investee's revenue. TIMIA's revenue typically consists of the interest portion of regular monthly payments that are contractually agreed to between TIMIA and each Investee ("RBF Payments"), incidental interest income and other similar types of payments. Specific investee receivables are contracted for various expected durations with a maximum payback period of 8 years, received monthly, and reviewed and adjusted quarterly and/or annually based on the audited and unaudited performance of Investee's gross revenue or other "top-line" performance measures. TIMIA also continues to manage the existing portfolio of clean energy equity investments.

OVERALL PERFORMANCE

The Company's initial RBF investment was made August 1, 2015 resulting in one month's income being accrued during the period ended August 31, 2015.

During the three month period ended August 31, 2015 the Company posted net income of $300,967 compared to a net income of $577 for the same three month period last year. During the three month period this year, the Company recognized a $299,900 unrealized gain on investments arising from its investment in CamDo Solutions Inc. There were no unrealized gains in the same period last year.

The Company had $75,674 in revenue in the three month period ending August 31, 2015 compared to $37,804 in the same period last year. The increase in revenue in 2015 was primarily from royalty and interest income generated under the Company's new royalty based income financing model. The fees in the same period last year resulted from fees originating from advisory services provided to green technology companies and from investment income from its investment in Espresso Capital Partners units.

For the nine month period ended August 31, 2015 the Company posted a net income of $249,095 compared to a net loss of $67,337 for the same nine month period last year. During the nine month period this year, the Company recognized a $299,900 unrealized gain on investments arising from its investment in CamDo Solutions Inc. Last year, the Company recognized unrealized losses of $42,296 in the same period.

The Company had revenue of $91,157 for the nine month period ending August 31, 2015 compared to $90,924 in the same period last year. Last year the Company generated most of its revenue from fees paid to the Company from portfolio companies for coordinating the participation in investor trade shows, whereas this year the advisory fees were lower but royalty and interest income is higher. There was royalty and interest income of $23,067 in the three months this year compared to no interest income in the same three month period last year. There was royalty and interest revenue of $38,550 in the nine months this year compared to $517 in interest revenue in the same nine month period last year. This royalty and interest revenue arises from the income distributions received from the Espresso Capital Limited Partnership units, and royalty income earned from the newly created royalty based financing model.

In the three month period ending August 31, 2015, the Company incurred most of its expenses for routine business functions, for costs associated with transitioning to a new business model, and interest expenses associated with the issuance of convertible debentures. Specifically, office and promotion expenses and administrative, management and directors fees were higher in the three month period ending August 31, 2015, as in the comparable period last year as the Company incurred costs associated with transitioning from a passive portfolio management company to an active revenue based financing company. For the nine month period, interest expenses were higher than last year because of the issuance during the period of the convertible debentures used to fund investments under the royalty based financing model. Share based compensation was also higher due to options granted to the incoming CEO.

The breakdown of expenses for the three and nine month periods ending August 31st are as follows:

Three months	2015	2014
Administrative, management and directors fees	$18,872	$ 9,366
Accounting and legal	$ 4,318	$ 2,022
Office, Promotion and Miscellaneous	$23,124	$14,380
Share-based payments	$ 8,956	$ 2,027
Interest expense	$19,337	$ 6,101
Transfer Agent and Regulatory fees	$ -	$ 3,331
Total Expenses:	$74,607	$37,227

Nine months	2015	2014
Administrative, management and directors fees	$40,411	$30,441
Accounting and legal	$ 6,473	$11,189
Office, Promotion and Miscellaneous:	$ 29,084	$52,769
Share-based payments	$19,193	$ 2,667
Interest expense	$30,882	$ 6,101
Transfer Agent and Regulatory fees:	$15,919	$12,798
Total Expenses:	$141,962	$115,965

SUMMARY OF QUARTERLY RESULTS

	Q3-2015	Q2-2015	Q1-2015	Q4-2014	Q3-2014	Q2-2014	Q1-2014	Q4-2013
Prepared under	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue	$75,674	$0	$0	$16,474	$32,905	$12,875	$0	$11,386
Net income (loss)	$300,967	($28,309)	($23,562)	($85,241)	$577	$(46,604)	$(25,365)	$(926,274)
Basic and diluted income (loss) per share ($)	$0.02	($0.00)	($0.00)	($0.00)	$0.00	($0.00)	($0.00)	($0.06)
Total Assets	$2,718,444	$1,630,707	$1,627,676	$1,430,514	$1,476,726	$1,482,104	$1,248,291	$1,268,235
Total Liabilities	$1,001,002	$553,764	$526,926	$311,937	$296,287	$304,269	$23,126	$23,126

LIQUIDITY AND SOLVENCY

As at August 31, 2015, the Company's cash balance was $255,317 and working capital, was ($366,161). The cash balance is a result of the $250,000 private placement undertaken by the Company during the three months ending August 31, 2015 and the convertible debentures issued during the same period. The $572,500 of funds raised by the issuance of the convertible debentures have not be used for Company operations but have been invested under the royalty based financing model. The funds raised by the private placement of funds during the period, combined with the net interest and royalty income, are anticipated to result in the Company having enough funds to operate for the remainder of 2015.

OUTLOOK

The Company has completed one RBF investment during this quarter and is looking forward to completing more investments in the upcoming quarter.

The Company's RBF agreements are structured to allow technology companies to fund their growth in a manner that matches the expected growth of their business. Their monthly payments grow as their revenue grows allowing the owners to fund their expansion from future sales.

Management evaluates these investments in terms of their current revenue, future expected revenue growth, gross margin, earnings, cash flow, market position, and management quality. Management will be monitoring each investment in the portfolio in terms of its growth against plan on each of the financial metrics.

Given its focus on the technology sector, Management also expects some of the underlying investee companies to be sold or achieve a similar exit for its investors. In these cases, the Company will exit from its investment in accordance with its financing agreement at agreed upon exit values. No exits are expected in the near term.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangement

RELATED PARTY TRANSACTIONS

The following related party transactions were recorded at their exchange amounts as agreed upon by transacting parties and on terms and conditions similar to non-related parties:

(a) Directors fees of $31,000 (2014: $32,000) were paid and accrued during the nine month period.

(b) During the nine month period ending August 31, 2015, $nil (2014: $4,075) in management fees were paid to a Director of the Company for consulting services

(b) For the nine month period ending August 31, 2015, share-based payments of $19,193 (2014: $2,667) were recorded for directors and certain officers identified as key management personnel. This included the issuance of 680,000 share options to the incoming CEO.

RECENT EVENTS

On April 13, 2015 the Company announced an offering of up to $2 million in convertible debentures ("Debentures") to accredited investors. The Debentures are unsecured, will pay 8% interest paid monthly and will mature five years from the date of issuance with an option for early redemption by the company after three years. The Debentures are convertible at the option of the holder into common shares of the company at a conversion price of $0.14 per share. The Debentures, and any common shares issuable upon conversion thereof, will be subject to a four-month hold period in accordance with applicable securities laws. The proceeds of this offering will be used only to make investments in Revenue-Based Financing ("RBF") instruments and will not be used to fund operations. RBF is financing provided to early revenue stage companies that is paid back via a royalty on sales as opposed to a fixed payment. On August 4, 2015 the Company announced that it raised $522,500 against the offering of up to $2 million in Debentures to accredited investors. The Company's directors and management team subscribed for $472,500. The balance of the $2 million offering will be raised to be coincident with the closing of subsequent RBF investments that are presently undergoing due diligence.

On August 1st, 2015 the Company completed its first financing under the RBF model into Lambda Solutions Inc. ("Lambda") for $1 Million; $500,000 upon close and $500,000 in Q1 2016 at both parties' option. In exchange for this financing, the Company will receive a monthly royalty on gross revenue until a defined maximum amount has been reached. Vancouver based technology firm, Lambda Solutions Inc. is a world leader in Cloud Learning Management Systems, providing both proprietary and customized open source learning solutions as well as cloud hosting and training to a global customer base. Lambda Solutions recently closed a huge market gap with their LMS reporting solution, Lambda Analytika, to help learning and talent development departments prove their impact on the bottom line while also providing in-depth compliance reporting to help organizations decrease their compliance burden. Proceeds from the investment will be used to expand sales capabilities as well as continued product expansion.

On August 21, 2015 the Company closed a Private Placement of $250,000 of Units at $.05 per Unit. Each Unit is comprised of one common share and one share purchase warrant. Each warrant gives the holder the right to subscribe for one common share at $0.06 per share for two years from the date of closing. The price of the Units was determined in accordance with the policies of the TSX Venture Exchange. The acquisition of Units by insiders under the private placement was exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-

101 pursuant to sections 5.5(a) and 5.7(a) of that instrument. All securities issued under the private placement are subject to a four-month hold period. Proceeds from this private placement will be used for general working capital and to consider additional investments in growing technology companies. No finders received any fees in connection with the private placement.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial Instruments

Under IFRS, financial instruments are classified into one of the following categories: held-to-maturity, fair value through profit or loss ("FVTPL"), loans and receivables, available-for-sale or other financial liabilities.

The following table summarizes information regarding the carrying values of the Company's financial instruments:

	August 31 2015 $	**Nov 30 2014 $**
Cash and cash equivalents – FVTPL	253,701	14,650
Royalty investments receivables – Loans and receivables	500,000	-
Equity and limited partnership investments – FVTPL	1,913,990	1,413,990
Accounts payable - Other financial liabilities	31,346	26,437
Notes payable – Other financial liabilities	1,058,604	289,310
Convertible debenture – Other financial liabilities	483,452	-

The estimated fair values of cash and cash equivalents and accounts payable approximate their respective carrying values due to their nature and short terms to maturity. Equity and limited partnership investments are carried at their fair value. Notes payable, convertible debentures and royalty investment receivable are carried at amortized cost. Long term investments are carried at fair value of the investments. The Company tests long term investments for impairment.

Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its royalty investments receivable and cash.

The Plan is exposed to the risk that a royalty investments receivable counterparty defaults or becomes insolvent. Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company actively manages its credit risk through its due diligence, underwriting, security provisions, and monitoring risk management activities.

The Company limits exposure to credit risk for Cash by maintaining its cash with rated financial institutions. Deposits held with these institutions may exceed the amount of insurance provided on such deposits. The Company's maximum exposure to credit risk at the reporting date is the carrying value of cash.

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 maintains sufficient cash balances to meet current working capital requirements. The Company is dependent on obtaining regular financings in order to continue as a going concern. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company's cash consists of cash deposited in business accounts held by rated financial institutions. The Company is not invested in any asset backed commercial paper.

Foreign Exchange Risk

The Company does not have significant foreign exchange risk as all of its transactions are in Canadian dollars.

Interest Rate Risk

The Company's exposure to interest rate risk arises from its royalty investments receivable and its limited partnership investments, both of which are impacted by changes in interest rates. Changes in interest rates will impact the terms upon which further investments in these classes can be made. However, the Company is funding these investments through the issuance of fixed rate debentures with terms that approximate the terms of the royalty and limited partnership investments. Therefore the Company does not have significant interest rate risk.

Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company’s financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. Additionally, the Company adjusts its investments to fair value at the end of each reporting period. This process could result in significant write-downs of the Company’s investments over one or more reporting periods, particularly during periods of overall market instability, which could have a significant unfavourable effect on the Company’s financial position. The Company manages market risk by having a portfolio of investments not singularly exposed to any one issuer; however, its investment activities are currently concentrated primarily in the energy sector. The Company also manages its market risk by reviewing commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

In compliance with the requirements of National Instrument 52-109, Certification of Disclosure in Issuers’ Annual and Interim Filings, the Certifying Officers have reviewed and certified the Financial Statements for the nine months ended August 31, 2015 and year ended November 30, 2014, together with other financial information included in the Company’s annual securities filings. The Certifying Officers have also certified that disclosure controls and procedures have been designed to provide reasonable assurance that material information relating to the Company is made known within the Company and that they operated effectively during the year.

OUTSTANDING SHARE DATA

The Company had 22,213,796 common shares outstanding as of August 31, 2015 and as of the date of this MD&A. The Company had 2,205,000 stock options and 5,449,000 warrants outstanding as of August 31, 2015 and as of the date of this MD&A.

ON BEHALF OF THE BOARD:

“Michael Walkinshaw”

TIMIA CAPITAL CORP.