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 year ended **November 30, 2015**. This MD&A was approved by the Board of Directors on March 24th, 2016.

INTRODUCTION

The discussion and analysis of the operating results and financial position of the Company should be read in conjunction with the November 30, 2015 audited Financial Statements and related Notes (the "Financial Statements"), which have been prepared in accordance with 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 Angelwest Capital Corp. The Company changed its name to GreenAngel Energy Corp. on October 27, 2009 and then 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 209 - 415 West Cordova 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 provides financing to private technology businesses in Canada (individually, an "Investee" and collectively the "Investees") and, in return, receives a monthly royalty on the Investee's revenue. This form of financing, known as Revenue-based-Financing ("RBF") is the Company's core product. TIMIA's revenue consists of the interest portion of its RBF contracts between TIMIA and each Investee ("RBF Payments"), as well as incidental interest income and other similar types of payments. Specific investee financings are contracted for various expected durations, typically 5 years with a maximum payback period of eight years. Payments are received monthly and each investment's value is assessed for impairment at each reporting date based on the 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 made its initial two RBF investments during the year with the first investment being made July 31, 2015 and the second investment being made on October 30th, 2015. This resulted in only a partial year's income being earned from these investments during the twelve month period ended November 30, 2015.

During the year ended November 30, 2015 the Company posted net income of $391,690 compared to a net loss of $156,633 for the fiscal period last year. During this fiscal year, the Company recognized a realized gain of $3,234 on disposition of its investments and a $531,245 change in unrealized loss on the remaining investments. Of the $156,633 net loss last fiscal year, $88,928 was due to the change in unrealized losses on investments.

The Company had $136,398 in revenue in this fiscal year compared to $62,254 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 RBF model. Last year, the Company's advisory income was generated from fees paid to the Company by portfolio companies for coordinating the participation in investor trade shows whereas in the current year, advisory income was a combination of due diligence fees for its RBF model and trade show coordination. There were royalty and interest income of $70,595 in the current fiscal year compared to $nil royalty and interest income in the prior fiscal year. This royalty and interest revenue arises from the royalty income earned from the newly created RBF investments and income distributions received from the Espresso Capital Limited Partnership units. Advisory income was $65,803 in 2015 compared to $62,254 in 2014.

During the year ended November 30, 2015, the Company incurred most of its expenses for routine business functions, for costs associated with transitioning to a new business model, and interest expense associated with the issuance of convertible debentures. Specifically, office and promotion expenses and administrative, management and directors fees were higher in 2015 than 2014 as the Company incurred costs associated with transitioning from a passive portfolio management company to an active RBF company. Similarly in 2015, interest expense was 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 current CEO and CIO.

The Company incurred most of its expenses for routine business functions. The breakdown of expenses for the year ended November 30, 2015 are as follows:

	2015	2014
Administrative, management and directors fees	$84,983	$41,490
Accounting and legal	$43,253	$30,458
Office, Promotion and Miscellaneous	$53,264	$16,998
Share-based payments	$40,228	$30,101
Interest expense	$28,027	$ -
Transfer Agent and Regulatory fees	$22,015	$13,109
Loan loss provision	$ 7,417	$ -
Total Expenses:	$279,187	$132,156

The higher administrative, management and directors fees in 2015 resulted from the hiring of a CEO and a Chief Investment Officer. Higher accounting, legal, office and promotion fees resulted from the expenses associated with undertaking a private placement and a convertible debenture financing.

SELECTED ANNUAL INFORMATION

Fiscal Year ended	**November 30, 2015**	**November 30, 2014**	**November 30, 2013**
Prepared under	IFRS	IFRS	IFRS
Net Income (Loss) for the Year	$391,690	($156,633)	($994,858)
Income (Loss) Per Common Share	$0.02	($0.01)	($0.06)
Income (Loss) Per Diluted Common Share	$0.02	($0.01)	($0.06)
Total Assets	$4,091,694	$1,430,514	$1,268,235
Total Liabilities	$2,215,351	$311,937	$23,126
Cash Dividends per Common Share	nil	nil	nil
Weighted Average Number of Common Shares Issued and Outstanding	18,747,495	17,213,796	16,766,026

SUMMARY OF QUARTERLY RESULTS

	Q4-2015	Q3-2015	Q2-2015	Q1-2015	Q4-2014	Q3-2014	Q2-2014	Q1-2014
Prepared under	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue	$60,724	$75,674	$0	$0	$16,474	$32,905	$12,875	$0
Net income (loss)	$142,594	$300,967	($28,309)	($23,562)	($85,241)	$577	$(46,604)	$(25,365)
Basic and diluted income (loss) per share ($)	$0.01	$0.02	($0.00)	($0.00)	($0.01)	$0.00	($0.00)	($0.00)
Total Assets	$4,091,694	$2,718,444	$1,630,707	$1,627,676	$1,430,514	$1,476,726	$1,482,104	$1,249,541
Total Liabilities	$2,215,351	$1,001,002	$553,764	$526,926	$311,937	$296,288	$304,269	$24,376

LIQUIDITY AND SOLVENCY

As at November 30, 2015, the Company's cash balance was $409,871 and working capital was $1,321,849. Including in the working capital amount is $917,246 of funds receivable which are funds from the sale of the dPoint Technologies investment. The cash balance is a result of the $250,000 equity private placement undertaken by the Company during the year and the convertible debentures issued during the same period. The $1,767,500 of funds raised by the issuance of the convertible debentures has not be used for Company operations but have been invested under the RBF model. The funds raised by the private placement of funds during the period, combined with the net interest and royalty income resulted in the Company having enough funds to operate into 2016.

OUTLOOK

The Company completed two RBF investments during the year and has completed one further RBF investment subsequent to year end.

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

Management evaluates these investments in terms of their current revenue and historic revenue growth, 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 and other key 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. Under the terms of the Espresso Limited Partnership units, the Company has the right to redeem the units. Management does not view the investment in these units as part of its long-term strategy. To that end, management expects to give notice to redeem the units during fiscal year 2016.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangement

RELATED PARTY TRANSACTIONS

The Company had the following related party transactions and balances:

(a) Promissory notes payable of $nil (2014: $108,000) were issued to a company controlled by a family member of a director and officer identified as key management personnel. As at November 30, 2015, there was $108,000 (2014: $108,000) due to the company controlled by the family member and $35,000 due to an officer of the Company.

(b) Convertible debentures of $807,500 (2014: $nil) were issued to directors, officers, family members of directors and officers and a company controlled by a family member of a director and officer identified as key management personnel. As at November 30, 2015, there was $807,500 (2014: $nil) due to directors, officers, family members of directors and officers and a company controlled by a family member of a director and officer identified as key management personnel.

(c) Accounts payable of $5,439 (2014: $534) was due to a director and officer identified as key management personnel as at November 30, 2015 for expenses paid on behalf of the Company.

(d) The Company invested in 1,000,000 common shares of CamDo Solutions Inc. for a nominal value. The Company and CamDo Solutions Inc. have a director in common.

The Company considers the Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and directors as key management personnel. Key management compensation for the year ended November 30, 2015 and 2014 were as follows:

(a) Directors fees of $41,724 (2014: $26,000) were paid during the year.

(b) Salaries of $nil (2014: $11,049) were paid to certain directors and officers.

(c) Management fees of $41,625 (2014: $4,075) were paid during the year.

(d) Share-based payments of $40,228 (2014: $30,100) were recorded for directors and certain officers identified as key management personnel.

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 were unsecured, would 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 were not be used to fund operations. RBF is financing providing 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.

On August 1, 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. In 2015 Lambda Solutions 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 was 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 were 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.

On October 26, 2015 the Company announced that it has raised a further $1.0 million under its convertible debenture offering ("Debentures"). This raise was in addition to the $522,500 first close on the Debentures announced on August 4th, 2015, bringing the total amount raised under the Debentures to $1.52 million.

On November 2, 2015 the Company announced that it has closed its second Royalty Financing. The financing was for a total of $2 Million; $1 Million upon close and $1 Million in three months at both parties' option. In exchange for this financing, TIMIA receives a monthly royalty on gross software license revenue until a defined maximum amount has been reached. The investee, who wishes to remain confidential, is a Vancouver based software company with revenues in excess of $10 Million. Proceeds of the financing were used to continue to grow sales both in North America and outside of North America.

On December 1, 2015 the Company announced the successful sale of its equity position in dPoint Technologies Inc. ("dPoint"). dPoint was acquired by the Zehnder Group AG ("Zehnder") on November 30, 2015 and therefore the sale proceeds were recorded in the fiscal year ended November 30, 2015.

The sale proceeds received by TIMIA were CDN$1,030,909, of which CDN$917,246 was received in cash shortly following the closing of the transaction, and CDN$113,663 will be held in escrow for 16 months from the close. If no claims arise during the escrow period relating to the period prior to the close, then amounts in escrow will be released to TIMIA.

Based upon TIMIA's original investment of CDN$350,000, this represented a gain of $681,561 and a 2.95X cash-on-cash multiple on its investment. The cash proceeds represented approximately $0.048 per TIMIA common share in cash.

SUBSEQUENT EVENTS

On December 21, 2015 the Company issued 147,000 common shares from the exercise of 147,000 warrants at an exercise price of $0.10 per warrant for proceeds of $14,700. The proceeds received were included as share subscriptions received at November 30, 2015.

During December 2015 and January 2016 the Company closed an additional offering of convertible debentures for gross proceeds of $283,500 bringing the total amount of convertible debentures raised to $2,051,000. The terms of these convertible debentures are the same as those described above.

On February 5, 2016 the Company announced that it closed its third Revenue based Financing into Predictable Revenue Inc. The financing was for a total of $1 Million; $400,000 upon close and $600,000 in subsequent tranches at both parties' option. In exchange for this financing, TIMIA will receive a monthly royalty on gross software license revenue until a defined maximum amount has been reached. Predictable Revenue Inc. is the only pipeline automation software built to help companies achieve predictable revenue. Using a combination of integrated tools and professional support, customers can achieve dramatic near term increases in revenue. Proceeds of the financing will be used to provide additional resources for scaling.

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:

	Nov 30, 2015	Nov 30, 2014
Cash – FVTPL	$ 409,871	$ 14,650
Funds receivable – Loans and receivables	1,051,598	1,874
Royalty Investments – Loans and receivables	1,504,712	-
Equity and limited partnership investments – FVTPL	1,120,856	1,413,990
Accounts payable - Other financial liabilities	30,292	22,627
Notes payable - Other financial liabilities	492,802	289,310
Convertible debentures – Other financial liabilities	1,692,257	-

The estimated fair values of cash 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 investments are carried at amortized cost.

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 cash and royalty investments. The Company limits exposure to credit risk by maintaining its cash with 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 and royalty investments.

In monitoring credit risk the Company performs ongoing credit evaluations of its investees financial condition. The evaluation considers delinquency trends, sales volumes and the investee’s ability to maintain its financial condition. Included in the amounts presented is a loan loss provision of $7,417.

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 high credit quality financial institutions. The Company is not invested in any asset backed commercial paper.

The following are the contractual maturities of financial liabilities as at November 30, 2015:

	Carrying amount	Contractual cash flows	Within 1 year	Within 2 years	Within 5 years
	$	$	$	$	$
Accounts payable	30,292	30,292	30,292	-	-
Notes payable	492,802	492,802	7,302	285,500	200,000
Convertible debenture	1,692,257	1,767,500	-	-	1,767,500
Total	2,215,351	2,290,594	37,594	285,500	1,967,500

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 the interest rate impact on its cash. The Company's practice has been to invest cash at floating rates of interest in order to maintain liquidity, while achieving a satisfactory return for shareholders.

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 technology and energy sectors. 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 years ended November 30, 2015 and 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 November 30, 2015 and as of the date of this MD&A. The Company had 2,205,000 stock options, 5,000,000 warrants outstanding, and $1,767,500 convertible debentures outstanding convertible at a conversion price of $0.14 per share as of November 30, 2015 and $2,051,000 at a conversion price of $0.14 as of the date of this MD&A.

ON BEHALF OF THE BOARD:

"Michael Walkinshaw"

Chief Executive Officer

TIMIA CAPITAL CORP.