TIMIA CAPITAL CORP. (the "Company")

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

The following discussion and analysis is for the year ended **November 30, 2016**. This MD&A was approved by the Board of Directors on March 24, 2017.

INTRODUCTION

The discussion and analysis of the operating results and financial position of the Company should be read in conjunction with the November 30, 2016 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. (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 monthly interest payments structured as a percentage of revenue, subject to minimum monthly payments and a maximum eight year time frame. 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-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 five 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 financial performance measures. TIMIA also continues to manage the existing portfolio of clean energy equity investments from its prior business model under GreenAngel Energy Corp.

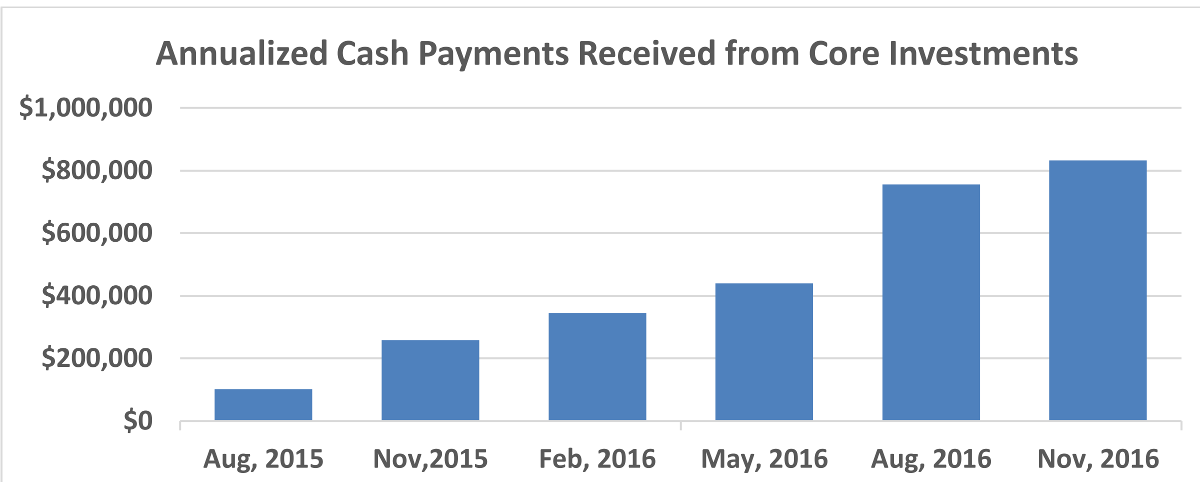
OVERALL PERFORMANCE

The Company made its initial two RBF investments during 2015 with the first investment being made July 31, 2015 and the second investment being made on October 30, 2015. The Company's third RBF investment was made on February 4, 2016, while the fourth RBF investment was made on March 31, 2016.

During the year ended November 30, 2016 the Company posted net loss of $424,951 compared to a net income of $391,690 for the fiscal period last year. During this fiscal year, the Company recognized a net gain on investments of $12,285, comprised of a realized loss of $804,500 on disposition of its investments and an $816,785 change in unrealized gain on the remaining investments. Of the $391,690 net income last fiscal year, $531,245 was due to the change in unrealized gain on investments and $3,234 was due to realized gain on disposition of its investments.

The Company had $614,491 in revenue in this fiscal year compared to $136,398 in the prior fiscal year. The increase in revenue in 2016 was primarily from interest income generated under the Company's RBF model. Last year, the Company's advisory income was a combination of due diligence fees for its RBF model and trade show coordination. Interest income in the current fiscal year was $594,491 compared to $70,595 interest income in the prior fiscal year. This interest revenue arises from the income earned from the newly created RBF investments. Advisory income was $20,000 in 2016 compared to $65,803 in 2015.

Chart 1



The Company has steadily increased its revenue and cash payments from RBF investments quarter over quarter since its inception in August of 2015. Chart 1 shows the increased payments received from its investees' and does not include one-time payments such as advisory fees, transactions fees or warrant exercises.

Management expects this trend to continue as both new and follow-on RBF investments are made.

During the year ended November 30, 2016, the Company incurred most of its expenses for routine business functions, for building a scalable investment platform, and for interest expense associated with the issuance of convertible debentures and debentures with warrants. Specifically, office and promotion expenses and administrative, management and directors fees were higher in 2016 than 2015 as the Company expanded its operations to Ontario with the establishment of an office in Waterloo, added to its team with the addition of Andrew Abouchar, built its brand name via sponsorship of key industry conferences, and invested in back office systems to create a scalable investment platform. Interest expenses were higher than last year because of the issuance during the year of the convertible debentures and debentures with warrants used to fund investments under the RBF model. Share based compensation was also higher due to graded vesting of options granted to the current CEO and CIO.

On March 31, 2016, the Company exited its investment in Espresso Capital Limited Partnership. This investment was an investment made under the prior business model of GreenAngel Energy Corp. Under the terms of the Espresso Limited Partnership Agreement, the Company had the right to redeem the units. Management did not view the investment in these units as part of its long-term strategy and to that end, the Company redeemed these units. Management will continue to seek prudent opportunities to monetize the existing portfolio of equity investments.

As noted above, the Company incurred most of its expenses for routine business functions. The breakdown of expenses for the years ended November 30, 2016 and 2015 are as follows:

	2016	2015
Administrative, management and directors fees	$ 210,923	$ 84,983
Accounting and legal	$ 108,468	$ 43,253
Office, promotion and miscellaneous	$ 309,626	$ 53,264
Share-based payments	$ 44,437	$ 40,228
Interest expense	$ 257,489	$ 28,027
Transfer agent and regulatory fees	$ 27,210	$ 22,015
Loan loss provision	$ 93,333	$ 7,417
Total Expenses:	$ 1,051,486	$ 279,187

SELECTED ANNUAL INFORMATION

Fiscal Year ended	**November 30, 2016**	**November 30, 2015**	**November 30, 2014**
Prepared under	IFRS	IFRS	IFRS
Net Income (Loss) for the Year	($424,951)	$391,690	($156,633)
Income (Loss) Per Common Share	($0.02)	$0.02	($0.01)
Income (Loss) Per Diluted Common Share	($0.02)	$0.02	($0.01)
Total Assets	$5,329,821	$4,091,694	$1,430,514
Total Liabilities	$3,379,000	$2,215,351	$311,937
Cash Dividends per Common Share	nil	nil	nil
Weighted Average Number of Common Shares Issued and Outstanding	22,560,392	18,747,495	17,213,796

SUMMARY OF QUARTERLY RESULTS

	Q4-2016	Q3-2016	Q2-2016	Q1-2016	Q4-2015	Q3-2015	Q2-2015	Q1-2015
Prepared under	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue	$211,346	$195,909	$101,694	$105,542	$60,724	$75,674	$0	$0
Adjusted EBITDA (note 1)	($21,367)	$25,302	($30,039)	($15,963)	($50,904)	$29,360	($27,090)	($18,483)
Net income (loss)	($133,407)	($91,245)	($113,354)	($86,945)	$142,594	$300,967	($28,309)	($23,562)
Basic and diluted income (loss) per share	($0.00)	($0.00)	($0.01)	($0.00)	$0.01	$0.02	($0.00)	($0.00)
Total assets	$5,329,821	$5,013,834	$4,589,517	$4,325,025	$4,091,694	$2,718,444	$1,630,707	$1,627,676
Total liabilities	$3,379,000	$3,139,352	$2,675,413	$2,508,040	$2,215,351	$1,001,002	$553,764	$526,926

Note 1 – Adjusted EBITDA is a non-GAAP measure comprising EBITDA – non-cash items such as Share Based Compensation and Loan Loss Provision +/- equity related realized and unrealized gains/losses.

LIQUIDITY AND SOLVENCY

As at November 30, 2016, the Company's cash balance was $217,355 and working capital was $358,709. Included in the working capital amount is $113,663 of funds receivable which are funds from the sale of the dPoint Technologies investment and are expected to be received in cash by April 15th, 2017. The cash balance is a result of the $283,500 proceeds from the issuance of convertible debentures, $128,800 proceeds from the issuance of common shares, $50,000 proceeds from debenture subscriptions received, $917,246 proceeds from the first installment of the sale of the dPoint Technologies investment, and $1,490,000 proceeds from the issuances of debentures during the year ending November 30, 2016. The Company raised $1,767,500 of funds through the issuance of the convertible debentures in fiscal 2015.

The funds raised by the private placement of debentures, convertible debentures, and equity during the year ended November 30, 2016, as well as the proceeds from the Company's sale its equity interest in dPoint Technologies Inc. in November, 2015, combined with the net interest income result in the Company having enough funds to operate into 2017.

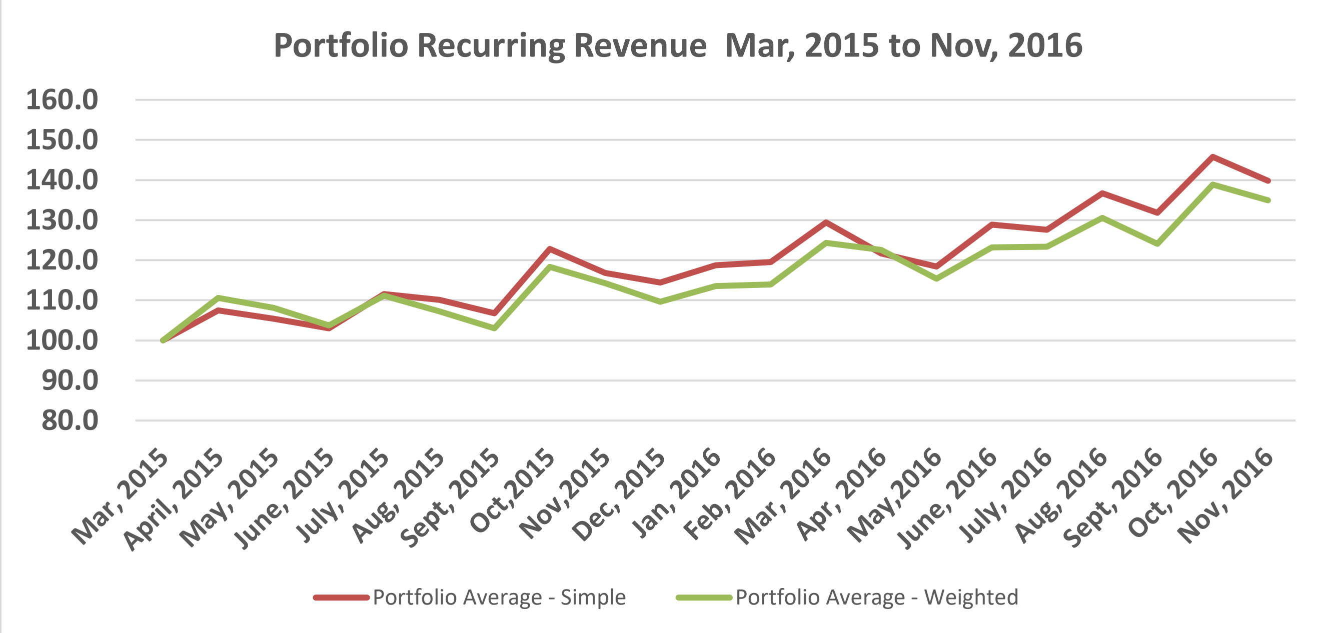
OUTLOOK

The Company has completed two new RBF investments and four follow-on investments into existing RBF investments during 2016, and is looking forward to completing more new and follow-on investments in the upcoming quarters.

Revenue growth of our portfolio companies is a key success metric for our portfolio.

Chart 2 below shows the normalized average recurring revenue growth of TIMIA's portfolio companies for the period March, 2015 to November, 2016 normalized to a 100 base at March, 2015. The portfolio has shown revenue growth of greater than 20% per annum, and an acceleration over the past 2 quarters. Given their high gross margins, this revenue growth provides an influx of cash to our portfolio companies.

<u>Chart 2</u>



Management evaluates these investments in terms of their current revenue, future expected revenue growth, gross margin, earnings, cash flow, market position, and management quality. TIMIA 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.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangement.

RELATED PARTY TRANSACTIONS

The Company had the following related party transactions:

(a) Convertible debentures of $5,000 (2015: $807,500) 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, 2016, there was $819,419 (2015: $807,500) 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.

(b) Debentures of $108,000 (2015: $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, 2016, there was $108,724 (2015: $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 $35,949 (2015: $5,439) was due to directors and officer identified as key management personnel as at November 30, 2016.

(d) The Company invested in 62,500 (2015: 1,000,000) common shares of CamDo Solutions Inc. The Company and CamDo Solutions Inc. have a director in common.

(e) As at November 30, 2016, there were promissory notes of $nil (2015: $108,000) due to a company controlled by a family member of a director and officer identified as key management personnel and $nil (2015: $35,000) due to an officer of the Company.

The Company considers the Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and directors as key management personnel. Key management compensation for the years ended November 30, 2016 and 2015 were as follows:

(a) Directors fees of $38,478 (2015: $41,724) were accrued or paid during the year.

(b) Management fees of $170,085 (2015: $41,625) were accrued or paid during the year.

(c) Share-based payments of $44,437 (2015: $40,228) were recorded for directors and certain officers identified as key management personnel.

RECENT EVENTS

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.

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 $1,000,000; $400,000 upon close and $600,000 in subsequent tranches at both parties' option. In exchange for this financing, the Company will receive a monthly royalty on revenue until a defined maximum amount has been reached. Predictable Revenue Inc. is the only sales 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.

On March 31, 2016, the Company's investment in Espresso Capital Limited Partnership was redeemed at the Company's option in accordance with the underlying agreement. The full amount of the investment, $485,000, was received as well as interest owing to the date of the redemption.

On April 4, 2016, the Company announced that it had closed its 4th RBF investment in iCompass Technologies Inc. (“iCompass”). iCompass received a total financing of $1,250,000, with $750,000 being closed in the first tranche. In exchange for this financing, the Company will receive a monthly royalty on total revenue until a defined maximum amount has been reached.

On April 11, 2016 the Company redeemed all $485,000 of Notes Payable outstanding and paid all interest owing to that date.

On April 27, 2016, the Company arranged an offering of up to $1,000,000 in debentures to accredited investors to finance future RBF investments. The debentures are unsecured, pay annual interest of 8 per cent (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 also have 50-per-cent warrant coverage on the common shares of the company. The warrants will have a five-year term with a strike price of 20 cents. The debentures, the warrants and any common shares issuable upon exercise thereof will be subject to a four-month hold period in accordance with applicable securities laws. On June 2, 2016, the Company closed this debenture offering with $1,290,000 in subscriptions.

On June 29th, 2016, the Company closed a $1,000,000 follow-on investment as part of its $2,000,000 commitment to QuickMobile, which was originally announced on November 2, 2015. The first $1,000,000 tranche of the QuickMobile financing was completed on the date of the initial commitment. In exchange for this follow-on financing, the Company will receive an increased monthly royalty on gross software license revenue until a defined maximum amount has been reached. This is in addition to the monthly royalty received on gross software license revenue under the first tranche of the investment.

On August 12, 2016, the Company closed a $250,000 follow-on investment into Predictable Revenue. In exchange for this follow-on financing, the Company will receive an increased monthly royalty on gross software license revenue until a defined maximum amount has been reached. This is in addition to the monthly royalty received on gross software license revenue under the first tranche of the investment.

During August, 2016, the Company received $200,000 subscriptions for the debenture.

On September 19, 2016, the Company completed a $250,000 follow-on revenue finance loan to iCompass Technologies Inc. This additional loan brings the total amount of revenue financing advanced to iCompass to $1,000,000. In exchange for this follow-on financing, the Company will receive an increase to its current monthly interest on revenue until a defined maximum amount has been reached.

On October 12, 2016 the Company closed a private placement of 1,288,000 Units at a price of $0.10 per unit for gross proceeds of $128,800. Each unit consists of one common share of the Company and one non-transferrable common share purchase warrant (“Warrant”). Each Warrant entitles the holder to acquire one common share of the Company at $0.115 for a period of two years. Mr. Andrew Abouchar, a company insider, subscribed for the full offering of 1,288,000 Units.

On November 25, 2016, the Company completed a $100,000 follow-on revenue finance loan to Lambda Solutions Inc. This additional loan brings the total amount of revenue financing advanced to Lambda to $600,000. In exchange for this follow-on financing, the Company will receive an increase to its current monthly interest on revenue until a defined maximum amount has been reached.

Subsequent to November 30, 2016 the Company closed an additional offering of Series C Debentures for gross proceeds of $634,000 bringing the total amount of Series C Debentures raised to $2,124,000.

Subsequent to November 30, 2016 the Company initiated a Series D Debenture offering for up to $1,000,000 in new debentures. The debentures will pay 12% annual interest with semi-annual payments and will be secured against the assets of the Company with a maturity date of June 15, 2022 with an option for early redemption by the Company after 3 years from the date of issuance. Investors who subscribe for more than $50,000 of the debentures will be entitled to common share purchase warrants at a rate of 4,000 warrants per $10,000 of debenture. Each warrant will entitle the holder to purchase one common share of the Company at a price of $0.25 and will have an expiry date of June 15, 2022. As of the report date $350,200 of subscriptions have been received by the Company.

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:

		November 30, 2016		**November 30, 2015**
Cash – FVTPL	$	217,355	$	409,871
Accounts receivable – Loans and receivables		72,558		20,689
Funds receivable – Loans and receivables		113,663		1,030,909
Loans receivable – Loans and receivables		4,218,498		1,504,712
Equity investments – FVTPL		673,141		1,120,856
Accounts payable – Other financial liabilities		124,702		30,292
Notes payable – Other financial liabilities		-		492,802
Convertible debentures – Other financial liabilities		1,995,177		1,692,257
Debenture subscription received – Other financial liabilities		50,000		-
Debentures – Other financial liabilities	$	1,209,121	$	-

The estimated fair values of cash and accounts payable approximate their respective carrying values due to their nature and short terms to maturity. Investments are carried at their fair value. Notes payable, loans receivable, convertible debentures, debentures and debenture subscriptions received 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 for 2016 of $93,333, bringing the total accumulated loan loss provision to $100,750.

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.

	Carrying amount	Contractual cash flows	Within 1 year	Within 2 Years	Within 5 years
	$	$	$	$	$
Accounts payable	124,702	124,702	124,702	-	-
Convertible debentures	1,995,177	2,066,835	15,835	-	2,051,000
Debentures	1,209,121	1,500,007	10,007	-	1,490,000
Debenture subscription received	50,000	50,000	-	-	50,000
Total	3,379,000	3,741,544	150,544	-	3,591,000

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, 2016 and 2015, 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 23,648,796 common shares outstanding as of November 30, 2016 and as of the date of this MD&A. The Company had 2,205,000 stock options, and $2,051,000 convertible debentures outstanding convertible at a conversion price of $0.14 per share as at November 30, 2016 and as of the date of this MD&A. The Company had 10,013,000 warrants outstanding as at November 30, 2016 and 11,738,800 warrants outstanding as at the date of this MD&A.

ON BEHALF OF THE BOARD:

"Michael Walkinshaw"

Chief Executive Officer

TIMIA CAPITAL CORP.