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 months ended **February 29, 2016**. This MD&A was approved by the Board of Directors on April 28, 2016.

INTRODUCTION

The discussion and analysis of the operating results and financial position of the Company should be read in conjunction with the February 29, 2016 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 206 - 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 "topline" 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 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 during the quarter on February 5th, 2016, while the fourth RBF investment was made after quarter end on April 4th, 2016.

During the three month period ended February 29, 2016 the Company posted net loss of $86,945 compared to a net loss of $23,562 for the same three month period last year.

The Company had $105,542 in revenue in the three month period ending February 29, 2016 compared to $nil in the same period last year. The increase in revenue in 2016 was primarily from royalty and interest income generated under the Company's new RBF model and from advisory income. The advisory income was primarily due diligence fees for its RBF model. There was royalty income of $85,542 in the three months ended February 29, 2016 compared to $nil in the same period last year. This royalty income arises from the royalties earned from the newly created RBF investments. Advisory income was $20,000 in current period compared to $nil in the same period last year.

In the three month period ending February 29, 2016, 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 February 29, 2016, as in the comparable period last year as the Company incurred costs associated with transitioning from a passive portfolio management company to an active RBF company. 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.

The breakdown of expenses for the three month periods ending February 29th are as follows:

	2016	2015
Administrative, management and directors fees	$57,534	$10,787
Accounting and legal	$12,815	$ -
Office, promotion and miscellaneous	$34,445	$ 1,892
Share-based payments	$16,205	$ 5,735
Interest expense	$42,444	$ -
Transfer agent and regulatory fees	$16,711	$ 5,804
Loan loss provision	$12,333	$ -
Total Expenses:	$192,487	$24,218

SUMMARY OF QUARTERLY RESULTS

	Q1-2016	Q4-2015	Q3-2015	Q2-2015	Q1-2015	Q4-2014	Q3-2014	Q2-2014
Prepared under	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue	$105,542	$60,724	$75,674	$0	$0	$16,474	$32,905	$12,875
Net income (loss)	($86,945)	$142,594	$300,967	($28,309)	($23,562)	($85,241)	$577	$(46,604)
Basic and diluted income (loss) per share	($0.00)	$0.01	$0.02	($0.00)	($0.00)	($0.01)	$0.00	($0.00)
Total assets	$4,325,025	$4,091,694	$2,718,444	$1,630,707	$1,627,676	$1,430,514	$1,476,726	$1,482,104
Total liabilities	$2,508,040	$2,215,351	$1,001,002	$553,764	$526,926	$311,937	$296,288	$304,269

LIQUIDITY AND SOLVENCY

As at February 29, 2016, the Company's cash balance was $1,062,724 and working capital, was $610,735. The cash balance is a result of the $283,500 proceeds from the issuance of convertible debentures during the three months ending February 29, 2016. The $283,500 of funds raised by the issuance of the convertible debentures will not be used for Company operations but will be invested under the RBF model. The $1,767,500 of funds raised by the issuance of the convertible debentures in the fiscal 2015 have not been used for Company operations but have been invested under the RBF model. The funds raised by the private placement of funds during the year ended November 30, 2015, combined with the net interest and royalty income resulted in the Company having enough funds to operate into 2016.

OUTLOOK

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

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. 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, the Company redeemed these units as of March 31, 2016.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangement.

RELATED PARTY TRANSACTIONS

The Company had the following related party transactions:

(a) As at February 29, 2016, there was $108,000 promissory notes payable (November 30, 2015 - $108,000) due to a company controlled by the family member of a director and officer and $35,000 (November 30, 2015: $35,000) due to an officer of the Company.

(b) As at February 29, 2016, there was $812,500 (November 30, 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. 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.

(c) Accounts payable of $12,485 (November 30, 2015: $5,439) was due to a directors and officer identified as key management personnel as at February 29, 2016 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 three month period ended February 29, 2016 and 2015 were as follows:

(a) Directors fees of $20,221 (2015 - $10,500) were accrued or paid during the three month period ended February 29, 2016.

(b) Management fees of $36,817 (2015 - $nil) were accrued or paid during the three month period ended February 29, 2016.

(c) Share-based payments of $16,205 (2015: $5,735) were recorded for directors and certain officers identified as key management personnel for the three month period ended February 29, 2016.

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 oncash 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 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.

SUBSEQUENT EVENT

On April 4, 2016, the Company announce that it has closed its 4th Royalty-based Financing (“RBF”) investment. iCompass Technologies Inc. (“iCompass”) has received a total financing of $1.25 Million, with $750,000 being closed in the first tranche. In exchange for this financing, TIMIA will receive a monthly royalty on total revenue until a defined maximum amount has been reached.

Investment in Espresso

The Company's investment in Espresso Capital Limited Partnership was redeemed on March 31, 2016 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.

Redemption of Notes Payable

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

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:

		February 29, 2016		**November 30, 2015**
Cash – FVTPL	$	1,062,724	$	409,871
Funds receivable – Loans and receivables		146,233		1,051,598
Royalty investments – Loans and receivables		1,921,314		1,504,712
Equity investments – FVTPL		1,145,856		1,120,856
Accounts payable - Other financial liabilities		47,661		30,292
Notes payable - Other financial liabilities		492,802		492,802
Convertible debentures – Other financial liabilities	$	1,967,577	$	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. Investments are carried at their fair value. Notes payable 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 $12,333.

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	47,661	47,661	47,661	-	-
Notes payable	492,802	492,802	7,302	285,500	200,000
Convertible debenture	1,967,577	2,051,000	-	-	2,051,577
Total	2,508,040	2,591,463	54,963	285,500	2,251,577

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 the three months ended February 29, 2016 and year ended November 30, 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 22,360,796 common shares outstanding as of February 29, 2016 and as of the date of this MD&A. The Company had 2,205,000 stock options, 5,000,000 warrants outstanding, and $2,051,000 convertible debentures outstanding convertible at a conversion price of $0.14 per share as of February 29, 2016 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.