PLB CAPITAL CORP.

(A Capital Pool Company)

Management Discussion and Analysis

For the three months ended February 28, 2019

General

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand PLB Capital Corp. (the "Company") financial statements for the period ended February 28, 2019. The discussion should be read in conjunction with the audited financial statements of the Company and the accompanying notes for the period from July 4, 2018 (date of incorporation) to November 30, 2018 and the unaudited interim financial statements of the Company and the accompanying notes for the period ended February 28, 2019. The interim financial statements, together with this MD&A are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to future performance. The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

This MD&A was reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on May 3, 2019. The information contained within this MD&A is current to May 3, 2019.

The Company's critical accounting estimates, significant accounting policies and risk factors have remained substantially unchanged and are still applicable to the Company unless otherwise indicated. All amounts are expressed in Canadian dollars unless noted otherwise. Additional information relating to the Company, including regulatory filings, can be found on the SEDAR website at www.sedar.com.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These forward-looking statements can generally be identified as such because of the context of the statements, including such words as "believes", "anticipates", "expects", "plans", "may", "estimates", or words of a similar nature. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from anticipated future results and/or achievements expressed or implied by such forward-looking statements, which speak only as of the date the statements were made. Readers are therefore advised to consider the risks associated with any such forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements considering the risks set forth herein.

Description of Business and Overview

The Company was incorporated under the Business Corporations Act (British Columbia) on July 4, 2019 and is a Capital Pool Company under the policies of the TSX Venture Exchange (the "Exchange").

On December 19, 2018, the Company appointed an agent to offer for sale to the public on a commercially reasonable-effort basis, 2,000,000 common shares at a price of $0.10 per common share for gross proceeds of $200,000 (the "Offering"). The agent engaged in connection with the Offering of the common shares will be paid a commission of 8% of the gross proceeds. In addition, the Company will pay the agent a Corporate Finance Fee of $8,000 and will reimburse the agent for its expenses, including legal fee up to a maximum of $8,000, plus disbursements incurred pursuant to the Offering.

Upon completion of the Offering, the principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a “Qualifying Transaction” as it is defined in the policies of the Exchange. The Company has commenced the process of identifying potential acquisitions. There is no assurance that the Company will identify and complete a Qualifying Transaction within the time period described by the policies of the Exchange. Moreover, even if a potential Qualifying Transaction is identified by the Company, it may not meet the requirements of the Exchange.

On March 14, 2019, the Company closed the Offering. As a result of this issuance, the Company has 4,000,000 shares issued and outstanding, of which 2,000,000 shares have been placed in escrow. The Company is listed on the Exchange under the trading symbol “PLB.P”.

The head office, principal and registered address and records office of the Company are located at Suite 2080, 777 Hornby Street, Vancouver, British Columbia V5Z 1S4.

To date, the Company has not generated revenues. Continued operations of the of the Company are dependent on the receipt of related party debt or equity financing on terms which are acceptable to the Company.

SUMMARY OF FINANCIAL RESULTS

	Three months ended February 28, 2019	For the period from July 4, 2018 (date of incorporation) to November 30, 2018
Total Revenue	$ Nil	$ Nil
Loss for the Period	18,425	18,314
Total Assets	71,611	81,686
Total Liabilities	$ 8,350	$ Nil

Operating Results, Financial Condition and Liquidity

Financial Condition

At February 28, 2019, the Company had current assets of $71,611 (November 30, 2018 - $81,686). Current liabilities were $8,350 (November 30, 2018 - $Nil).

Operating Results

The Company has not generated revenue for the three months ended February 28, 2019 and expenses incurred include legal fees of $10,055, audit and accounting fees of $7,560, office and administration fees of $790, and interest and bank charges of $20.

Selected Quarterly Information

	Quarter ended February 28, 2019	Quarter ended November 30, 2018	For the period from July 4, 2018 (date of incorporation) to August 31, 2018
	$	$	$
Total Revenue	Nil	Nil	Nil
Net Loss	18,425	17,429	885
Loss per Share	0.09	0.09	0.00
Total Assets	71,611	81,686	99,115
Total Liabilities	8,350	Nil	Nil

Capital Resource and Liquidity

At February 28, 2019, cash was $61,611 (November 30, 2018 - $70,169). The Company has been reliant on financial assistance from equity financing. As of the date of this MD&A, the Company has no outstanding commitments. The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. The Company has $8,350 in short term liabilities. Management has evaluated that the Company will be required to raise additional equity capital or other borrowings to be able to pay its liabilities and finance operating costs. The ability to raise sufficient funding cannot be determined at this time which creates a material uncertainty that casts doubt about the Company’s ability to continue as a going concern.

Outstanding Share Data

As at February 28, 2019, and at MD&A date, 2,000,000 common shares were issued and outstanding.

Related Party Transactions

During the three months ended February 28, 2019, the related party transactions amounted to $Nil.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Critical Accounting Policies and Estimates

The preparation of the Company’s financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Note 2 to the financial statements discusses these critical accounting policies.

Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Financial Instruments

Financial assets

Financial assets are classified into one of the following categories based on the purpose for which the asset was acquired. All transactions related to financial instruments are recorded on a trade date basis. The Company's accounting policy for each category is as follows:

Fair value through profit or loss (“FVTPL”)

Financial assets are classified as FVTPL when the financial asset is held-for-trading or is designated as FVTPL. A financial asset is classified as FVTPL when it has been acquired principally for the purpose of selling in the near future, it is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit taking or if it is a derivative that is not designated and effective as a hedging instrument. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at FVTPL are measured at fair value, and changes therein are recognized in profit or loss.

Loans and receivables

These assets are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, or on demand. They are initially recognized at fair value less transaction costs that are directly attributable to their acquisition or issue and subsequently carried at amortized cost, using the effective interest rate method, less any impairment losses. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process. The Company has no assets included in this category.

Available-for-sale

Non-derivative financial assets that do not meet the definition of loans and receivables are classified as available-for-sale and comprise principally the Company’s strategic investments in entities not qualifying as subsidiaries or associates. Available-for-sale investments are carried at fair value with changes in fair value recognized in other comprehensive loss/income. Where there is a significant or prolonged decline in the fair value of an available-for-sale financial asset (which constitutes objective evidence of impairment), the full amount of the impairment, including any amount previously recognized in other comprehensive loss/income, is recognized in profit or loss. If there is no quoted market price in an active market and fair value cannot be readily determined, available-for-sale investments are carried at cost.

On sale or impairment, the cumulative amount recognized in other comprehensive loss/income is reclassified from accumulated other comprehensive loss/income to profit or loss. The Company has no assets included in this category.

Held-to-maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the positive intention and ability to hold to maturity are classified as held-to-maturity. Financial assets classified as held-to-maturity are measured at amortized cost using the effective interest method.

At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets. The Company has no assets included in this category.

Financial liabilities

Financial liabilities are classified as other financial liabilities, based on the purpose for which the liability was incurred. These liabilities are initially recognized at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortized cost using the effective interest rate method. This ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statements of financial position. Interest expense in this context includes initial transaction costs and premiums payable on redemption, as well as any interest or coupon payable while the liability is outstanding. Bank indebtedness is included in this category.

Management’s Responsibility for Financial Information

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management’s best estimates using careful judgment. The selection of accounting principles and methods is management’s responsibility.

Management recognizes its responsibility for conducting the Company’s affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee’s role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company’s accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company’s management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.