PLB CAPITAL CORP.

(A Capital Pool Company)

Management Discussion and Analysis

For the three months ended August 31, 2020

General

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand PLB Capital Corp. (the "Company") unaudited condensed interim financial statements for the nine month period ended August 31, 2020 and is prepared by management using information available as of October 30, 2020. We have prepared this MD&A with reference to National Instrument 51-102 – Continuous Disclosure Obligations of the Canadian Securities Administrators. The discussion should be read in conjunction with the unaudited condensed interim financial statements for the nine month period ended August 31, 2020 and the audited financial statements of the Company and the accompanying notes for the year ended November 30, 2019. The audited 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 October 30, 2020. The information contained within this MD&A is current to October 30, 2020.

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. This MD&A complements and supplements, but does not form part of, the Company's financial statements. 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, 2018 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").

On March 14, 2019, the Company closed its initial public offering of 2,000,000 common shares issued at a price of $0.10 per share. 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 principal business of the Company is 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 is in the process of identifying and negotiating a potential acquisition. 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 April 27, 2020 the company announced that it has entered into a binding letter of intent dated April 23, 2020 with Kainantu Resources Limited ("KRL") whereby PLB will acquire all of the issued and outstanding securities of KRL by way of a share exchange, amalgamation or such other form of business combination as the parties may determine.

On October 30, 2020 the Company, announced that further to its press release dated June 16, 2020 regarding the signing of a binding definitive share exchange agreement (the "Definitive Agreement") to acquire KRL (the "Transaction"), that in connection with the Transaction, it has filed a filing statement dated October 29, 2020 (the "Filing Statement") and a National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") compliant technical report supporting the scientific and technical disclosure contained in the Filing Statement. The Transaction is expected to close on or around November 13, 2020, with PLB changing its name to "Kainantu Resources Ltd." in connection therewith (the "Resulting Issuer").

The Company, KRL, and the shareholders of KRL executed a second amendment to the Definitive Agreement on October 7, 2020 (the "Second Amendment Agreement"). Pursuant to the Second Amendment Agreement, KRL will raise aggregate gross proceeds of not less than C$3,000,000 through the issuance of a minimum of 15,000,000 units ("Units") pursuant to a non-brokered private placement (the "Financing"). Each Unit will consist of one KRL Share and one half of a share purchase warrant (each whole warrant, a "KRL Warrant"). Each KRL Warrant will be exercisable at a price of $0.40 per share for a period of 36 months. The KRL Shares and KRL Warrants issuable pursuant to the Financing will be exchanged for common shares and warrants of PLB on the same terms. The Financing is expected to complete immediately prior to the closing of the Transaction. The proceeds of the Financing will be utilized for payments due pursuant to exploration costs on KRL's gold tenements, general working capital, and the Transaction. Insiders of KRL are expected to participate in ~40% of the Financing. Finder's fees will apply to the balance of the proceeds raised from the Units sold to arm's length parties to the Transaction, consisting of 7% to be paid in cash or Units and 11% to be issued as warrants at a price of $0.20 per share. The completion of the Financing is subject to the approval of the TSX-V. In addition, PLB will issue an aggregate of 5,000,000 deferred PLB common shares to the holders of KRL common shares ("KRL Shares"), pro rata in accordance with their holdings of KRL Shares as of the date of the Second Amendment

Agreement, as additional consideration in the event that the Resulting Issuer has established and completed a technical report in compliance with NI 43-101 supporting an inferred resource (as such term is defined in NI 43-101).

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 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

Results for the three month period ended August 31, 2020

For the three month period ended August 31, 2020, the Company recorded a net loss of $12,443 (Three month period ended August 31, 2019 - $4,046). The increase in the net loss of $8,397 is mainly due to the following changes:

- Audit and accountings fees were paid of $7,500 compared to nil in the same period in the prior year due to activity related to the Company entering into a potential Qualifying Transaction.
- Transfer and filing fees were incurred of $3,033 compared to nil in the same period in the prior year related to fees for the TSX-V.
- Legal fees increased to $1,859 from the same period in the prior year of $1,010 due to the increased activity relating to a potential Qualifying Transaction.
- Office and administration fees decreased to $14 compared to $3,011 from the same period in the prior year due to very little activity in the period.

Operating Results, Financial Condition and Liquidity

	Three months ended August 31, 2020	Three months ended May 31, 2020	Three months ended August 31, 2019
Total Revenue	$ Nil	$ Nil	$ Nil
(Loss) Income for the Period	(12,443)	(16,909)	(4,046)
Total Assets	168,871	181,555	203,895
Total Liabilities	$ 37	$ 278	$ 1,707

Financial Condition

As at August 31, 2020, the Company had current assets of $168,871 (August 31, 2019 - $203,895). Current liabilities as at August 31, 2020 $37 (August 31, 2019 - $1,707).

Selected Quarterly Information

	Quarter ended August 31, 2020	Quarter ended May 31, 2020	Quarter ended February 29, 2020	Quarter ended November 30, 2019
	$	$	$	$
Total Revenue	Nil	Nil	Nil	Nil

Net (Loss) Income	(12,443)	(16,909)	(5,218)	9,087
(Loss) Income per Share	(0.03)	(0.04)	(0.00)	0.00
Total Assets	168,871	181,555	203,646	203,404
Total Liabilities	37	278	5,460	Nil

	Quarter ended August 31, 2019	Quarter ended May 31, 2019	Quarter ended February 28, 2019	Quarter ended November 30,2018
	$	$	$	$
Total Revenue	Nil	Nil	Nil	Nil
Net Loss	(4,046)	(60,043)	(18,425)	(17,429)
Loss per Share	(0.00)	(0.02)	(0.01)	(0.01)
Total Assets	203,895	212,534	71,611	81,686
Total Liabilities	1,707	6,300	8,350	Nil

Capital Resource and Liquidity

As at August 31, 2020, cash was $167,392 (August 31, 2019 - $203,291). 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 $37 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 August 31, 2020 and at the MD&A date, 4,000,000 common shares were issued and outstanding, 400,000 stock options and 100,000 warrants outstanding.

Related Party Transactions

During the three month period ended August 31, 2020 there were no additional related party transactions. During year ended November 30, 2019, the related party transactions amounted to $29,800.

	Nine month period ended August 31, 2020	For the year ended November 30, 2019
Share-based compensation	$ -	$ 29,800

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Critical Accounting Policies and Estimates

The preparation of the Company's unaudited condensed interim 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.