Accend Capital Corporation

Management Discussion & Analysis (“MD&A”)

March 31, 2017

INTRODUCTION

The following discussion and analysis of operating results and financial condition of Accend Capital Corporation (the "Company" or "Accend") contained in this MD&A should be read in conjunction with the audited annual financial statements and notes thereto for the year ended December 31, 2016. The condensed interim financial statements for the period ended March 31, 2017 are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The Company reports its financial statements in CDN dollars ("CDN$").

The discussion and analysis contained in this MD&A are as of May 18, 2017.

FORWARD LOOKING STATEMENTS

This report contains certain statements related to industry scope and state, production, revenue, expenses, plans, development schedules and similar items that represent forward-looking statements. Such statements are based on assumptions and estimates related to future economic and market conditions. Such statements include declarations regarding management's intent, belief or current expectations. Certain statements contained herein may contain words such as "could", "should", "expect", believe", "will" and similar expressions and statements relating to matters that are not historical facts but are forward-looking statements. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties; actual results may differ materially from those indicated by such forward-looking statements. Some of the important factors, but certainly not all, that could cause actual results to differ materially from those indicated by such forward-looking statements are: (i) that the information is of a preliminary nature and may be subject to further adjustment , (ii) the possible unavailability of financing, (iii) start-up risks, (iv) general operating risks, (v) dependence on third parties, (vi) changes in government regulation, (vii) the effects of competition, (viii) dependence on senior management, (ix) impact of Canadian economic conditions, and (x) fluctuations in currency exchange rates and interest rates. Readers are also referred to the section "RISKS AND UNCERTAINTIES" contained within this document.

DESCRIPTION OF BUSINESS

The Company was incorporated on December 3, 2007 and is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange ("TSX-V") Corporate Finance Manual. The principal business of the Company is to identify and evaluate companies, assets or businesses with a view to completing a Qualifying Transaction in accordance with Policy 2.4, subject to acceptance of the TSX-V. The Company was required to complete a Qualifying Transaction on or before July 2, 2010. On August 18, 2010, the Company announced that it had entered into a letter agreement dated August 18, 2010 (the "Agreement") with Nations Energy Corporation ("Nations"), a private British Columbia company, pursuant to which it would acquire all of the issued and outstanding shares of Nations (the "Transaction") which would have constituted Accend's "Qualifying Transaction" as such term is defined in the CPC Policy. On August 14, 2012, Accend announced that the Transaction with Nations was cancelled and that Accend was pursuing other opportunities to complete a Qualifying Transaction.

During the year ended December 31, 2008, the Company's activity was mainly related to the completion of its initial public offering (IPO), including listing the Company for trading as a Capital Pool Company on the TSX-V. On June 26, 2008 the Company closed its IPO, and issued 1,000,000 common shares at $0.20 per share for gross proceeds of $200,000. On July 2, 2008, the common shares of the Company were listed for trading on the TSX-V with the trading symbol ADP.P.

On October 8, 2010, Accend's common shares were transferred from the TSX-V to the NEX board of the TSX-V ("NEX") according to CPC policy as a result of Accend's failure to complete its Qualifying Transaction by July 2, 2010. Such transfer to NEX was obtained after receipt of shareholder approval, exclusive of the votes of non-arm's lengths parties to Accend. Accend's symbol on the NEX has been changed to ADP.H. In addition to the transfer to NEX, shareholders approved the cancellation of an aggregate of 1,225,000 seed shares of Accend held in escrow by non-arm's length parties in accordance with CPC policy.

On April 13, 2017, the Company entered into a letter of intent with ML Gold Corp. to acquire 100% of the Block 103 iron ore property located in the Labrador Trough, Labrador. If completed, the acquisition would constitute Accend's Qualifying Transaction. Further information on the proposed transaction is outlined below.

SELECTED QUARTERLY FINANCIAL INFORMATION

The selected financial information is prepared in accordance with IFRS.

	March 31 2017	December 31 2016	September 30 2016	June 30 2016
Revenue	$ -	$ -	$ -	$ -
Net Profit (Loss)	$ (18,688)	$ (6,789)	$ (2,700)	$ (11,970)
Basic and diluted loss per common share	$ 0.00	$ (0.00)	$ (0.00)	$ (0.01)

	March 31 2016	December 31 2015	September 30 2015	June 30 2015
Revenue	$ -	$ -	$ -	$ -
Net Profit (Loss)	$ (4,226)	$ (13,562)	$ (2,523)	$ (3,513)
Basic and diluted loss per common share	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.00)

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Basic and diluted loss per common share	$ 0.00	$ (0.00)	$ (0.00)	$ (0.01)

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Revenue	$ -	$ -	$ -	$ -
Net Profit (Loss)	$ (4,226)	$ (13,562)	$ (2,523)	$ (3,513)
Basic and diluted loss per common share	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.00)

Variances in net loss by quarter reflect overall corporate activity and factors which do not recur each quarter, such as travel and regulatory and professional fees for the Company.

Financial Condition, Liquidity and Capital Resources
The Company has only cash in the bank. As March 31, 2017, the Company had $588,941 in cash and $582,069 in working capital.

Accend does not currently conduct any business operations. Proceeds from its IPO and existing working capital will be utilized to enable Accend to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction. However, in the event the Company identifies a target business, assets or property as its Qualifying Transaction, it is probable that it will have to seek additional financing.

To date the Company has relied entirely upon the issuance of common shares to provide working capital to fund its administration and overhead costs. The Company will require additional funding to meet its on-going operating and regulatory obligations and to pay its existing obligations in addition to any funding required to fulfil its corporate objective of completing a Qualifying Transaction. It is expected that such funding will come from an equity issuance, but there is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. However, management believes that it has sufficient capital to fund its operations for the next twelve months and to fulfill its corporate objective. Other than accounts payable and accrued liabilities, the Company does not otherwise have any outstanding commitments and has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants.

In March 2017, the Company closed a private placement of 12,000,000 common shares at a price of $0.05 per common share for gross proceeds of $600,000. The Company did not pay any finder's fees on the private placement. The common shares issued pursuant to the private placement will be held in escrow and released pro-rata to the shareholders as to 10% of the escrow shares upon issuance of a Final Exchange Bulletin following the closing approval of a Qualifying Transaction by the TSX-V and as to the remainder in six equal tranches of 15% every six months thereafter for a period of 36 months. These escrowed common shares may not be transferred, assigned or otherwise dealt with without the consent of the parties to the escrow agreement.

On April 13, 2017, the Company entered into a letter of intent with ML Gold Corp. to acquire 100% of the Block 103 iron ore property located in the Labrador Trough, Labrador. If the acquisition is completed it would represent the Company's Qualifying Transaction. The acquisition is dependent on a number of conditions and there can be no guarantee that the acquisition will be completed as outlined.

Below is the payment schedule regarding the proposed acquisition of the Block 103 iron ore property:

Closing:	A cash payment of $200,000 and the issuance of 12,000,000 common shares of the Company
Two-year Anniversary of Closing:	A cash payment of $800,000 (ML Gold will be entitled to receive 10% of the gross proceeds of any financing completed by the Company following closing of the Transaction as a credit towards this payment).
Completion of Pre-Feasibility Study on the Property:	A cash payment of $5,000,000, or at the election of the Company an equivalent value of common shares of the Company.
Completion of Bankable Feasibility Study on the Property:	A cash payment of $15,000,000 or, at the election of the Company, an equivalent value of common shares of the Company.

In connection with the proposed acquisition, the Company intends to complete a non-brokered private placement of up to 10,000,000 units at a price of $0.20 per unit for gross proceeds of up to $2,000,000. Each Unit will consist of one common share of the Company, and one-half common share purchase warrant. Each whole warrant will entitle the holder to acquire a further common share of the Company at a price of $0.40 per share for period of 24 months, subject to accelerated expiry in the event the common shares of the Company trade on the Exchange at a price of $0.75 or higher for ten consecutive trading days. All securities to be issued by the Company pursuant to the Transaction and the Financing will be subject to a four-month hold period.

Accounts payable and accrued liabilities
All accounts payable are trade payables incurred in the normal course of business.

Due to Related Parties
The amounts are due to directors of the Company and are non-interest bearing, with no fixed terms of repayment. There were no related party transactions for key management compensation for the period ended March 31, 2017 and the year ended December 31, 2016.

Capital stock
As of March 31, 2017, the Company had 14,825,000 shares issued. Issued and outstanding shares amounted to 13,450,000 and 1,375,000

shares are escrowed pending completion of a Qualifying Transaction as at March 31, 2017. The Company is authorized to issue an unlimited number of shares. As of March 31, 2017, the Company had no options issued or outstanding. The Company has no warrants issued or outstanding.

In March 2017, the Company closed a private placement of 12,000,000 common shares at a price of $0.05 per common share for gross proceeds of $600,000. The Company did not pay any finder's fees on the private placement. The common shares issued pursuant to the private placement will be held in escrow and released pro-rata to the shareholders as to 10% of the escrow shares upon issuance of a Final Exchange Bulletin following the closing approval of a Qualifying Transaction by the TSX-V and as to the remainder in six equal tranches of 15% every six months thereafter for a period of 36 months. These escrowed common shares may not be transferred, assigned or otherwise dealt with without the consent of the parties to the escrow agreement.

COMMITMENTS, LONG-TERM LIABILITIES AND OTHER TRANSACTIONS
The Company had no off-balance sheet liabilities or long-term commitments.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT
As at March 31, 2017 and December 31, 2016, the Company's financial instruments are comprised of cash, accounts payable and accrued liabilities, and due to related parties. The fair values of these instruments approximate their carrying values due to their short-term maturity. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

As at March 31, 2017, the fair value of cash held by the Company was based on Level 1 input of the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity risk
Liquidity risk is the risk that the Company cannot meet its financial liabilities as they become due. As at March 31, 2017, the Company had a cash balance of $588,941 to settle current liabilities of $6,872 and as such, is not exposed to significant liquidity risk. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash and cash equivalent is held in an account with a major Canadian financial institution. The funds may be withdrawn at any time without penalty.

(b) Foreign currency risk
The Company does not have assets or liabilities in a foreign currency and therefore is not exposed to foreign currency risk.

(c) Price risk
The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Capital Management
Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at March 31, 2017, the Company's shareholders' equity was $582,069 and it had current liabilities of $6,872. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

Cash on hand will only be sufficient to identify and evaluate a limited number of assets and businesses for the purpose of identifying and completing a Qualifying Transaction. Additional funds will be required to finance the Company's Qualifying Transaction.

OFF BALANCE SHEET ARRANGEMENTS
The Company has no off balance sheet arrangements.

PROPOSED TRANSACTIONS
Management of Accend continues to review opportunities with a view to completing a Qualifying Transaction. On April 13, 2017 Accend entered into a letter of intent with ML Gold Corp to acquire 100% of the Block 103 iron ore property located in the Labrador Trough, Labrador. If completed, the acquisition would constitute Accend's Qualifying Transaction. The acquisition is dependent on a number of conditions and

there is no guarantee that the acquisition will be completed as outlined.

RECENT ACCOUNTING PRONOUNCEMENTS

Certain new accounting standards, amendments to standards and interpretations have been issued, effective for annual periods beginning on or after January 1, 2014. These standards have been assessed to not have a significant impact on the Company's financial statements:

IFRS 9 – Financial Instruments

The IASB intends to replace IAS 39 – Financial Instruments: Recognition and Measurement ("IAS 39") in its entirety with IFRS 9, Financial Instruments ("IFRS 9") in three main phases. IFRS 9 will be the new standard for the financial reporting of financial instruments that is principles-based and less complex than IAS 39, and is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. In November 2009 and October 2010, phase 1 of IFRS 9 was issued and amended, respectively, which addressed the classification and measurement of financial assets and financial liabilities. IFRS 9 requires that all financial assets be classified and subsequently measured at amortized cost or at fair value based on the Company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities classified as at fair value through profit or loss, financial guarantees and certain other exceptions.

RISKS AND UNCERTAINTIES

The Company is a Capital Pool Company under the policies of the TSX Venture Exchange Inc. The Company's shares are currently listed on the NEX. The Company recently entered into a letter of intent with ML Gold Inc. to acquire the Block 103 iron ore property. If completed, the acquisition would constitute Accend's Qualifying Transaction. The acquisition is subject to a number of conditions and no guarantees or assurances can be made that the Qualifying Transaction will be completed as outlined. Failure to complete a Qualifying Transaction could result in the shares of the Company being delisted.

CORPORATE GOVERNANCE

The Company's Board and its committees substantially follow the recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The current Board is comprised of three individuals, one of whom is an executive officer of the Company. The audit committee is comprised of two individuals, one of whom is an executive officer of the Company.