

GLOBAL CARBON CREDIT CORP.

(FORMERLY STRYKER VENTURES CORP.)

Management's Discussion and Analysis of Results of

Operations and Financial Condition

For the nine months ended October 31, 2021

(Expressed in Canadian Dollars)

Introduction

This Management Discussion and Analysis (this "MD&A") of Global Carbon Credit Corp. (formerly Stryker Ventures Corp.) (the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of December 29, 2021 and should be read in conjunction with the condensed interim financial statements for the period ended October 31, 2021, the audited financial statements for the years ended January 31, 2021 and 2020 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

Overview

Global Carbon Credit Corp. (formerly Stryker Ventures Corp.) (the "Company") was incorporated on April 7, 1952 under the laws of British Columbia and historically, its principal activity was the exploration of resource properties.

On November 30, 2021, the Company changed its name to Global Carbon Credit Corp. and repurposed its principal activity to an Environmental, Social and Governance ("ESG") principled company offering investors direct exposure to the voluntary carbon market via direct carbon credit purchases, entering into streaming arrangements with carbon offset project developers and investing in carbon-related technologies.

The Company's head office and registered office is 510 – 580 Hornby Street, Vancouver, BC, V6C 3B6. The Company was formerly listed on the TSX Venture Exchange under the symbol "SRY".

On July 10, 2002, trading in the shares of the Company was suspended by the TSX-V for having failed to file annual audited financial statements for the year ended January 31, 2002. The annual audited financial statements for the fiscal years ended January 31, 2021, 2020 and 2019, along with the interim financial statements for the three-month period ended April 30, 2021, were filed by the Company effective August 10, 2021 and the British Columbia Securities Commission revoked their cease trade order issued against the Company effective August 11, 2021.

Significant Events/Overall Performance

In June 2021, the Company appointed Gary Monaghan, Gordon Villeneuve and Scott Davis to the Board of Directors following the resignations of Brenda Clark and Doug Perkins.

In September 2021, the Company issued 22,050,000 units at \$0.05 per unit for proceeds of \$1,102,500. Each unit consists of one common share and one-half share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of \$0.10 for a period of 3 years.

In November 2021, the Company changed its name from Stryker Ventures Corp. to Global Carbon Credit Corp. and consolidated its issued and outstanding common shares on a 20:1 basis. This MD&A reflects the share consolidation retroactively.

In November 2021, the Company closed a private placement of 42,164,000 units at a price of \$0.50 per unit for gross proceeds of \$21,082,000 (of which \$10,487,000 was received at October 31, 2021). Each unit consists of one common share and one-half of one share purchase warrant, with each whole warrant exercisable at \$1.00 for a period of 24 months. 345,600 finder's units with the same composition as the private placement units were issued to finders.

In November 2021, the Company incorporated a 100% owned subsidiary, Carbon 6 Capital Corporation, under the laws of British Columbia.

In December 2021, the Company closed a private placement of 32,363,702 units at a price of \$0.50 per unit for gross proceeds of \$16,181,851. Each unit consists of one common share and one-half of one share purchase warrant, with each whole warrant exercisable at \$1.00 for a period of 24 months. 6,000 finder's units with the same composition as the private placement units were issued and \$15,000 cash was paid to finders.

In December 2021, the Company purchased, or entered into contracts to purchase, a total of 1,962,139 voluntary carbon credits (the "Credits") totalling approximately US\$15,000,000 through its wholly-owned subsidiary, Carbon 6 Capital Corporation. The Credits cover a diverse range of 26 carbon offset projects, spanning eight countries and representing a wide spectrum of project types and vintages including nature-based, landfill, fuel-switching and renewable energy. All the Credits have been verified by one of the internationally recognized registries of the voluntary carbon markets. The Company plans to continue direct purchases of voluntary carbon credits as well as acquiring credits via streaming transactions and direct investments in projects, companies and technologies that generate or will generate carbon credits. The Company intends to accumulate a diversified portfolio of voluntary carbon credits in order to provide shareholders exposure to the voluntary carbon markets and any potential appreciation in voluntary carbon credit prices.

Results of Operations

Quarterly Results

The following table summarizes the results of operations for the most recent quarters since incorporation:

	October 31, 2021	July 31, 2021	April 30, 2021	January 31, 2021
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Loss and comprehensive loss for the period	(89,900)	(39,412)	(22,500)	(12,000)
Loss per share	(0.01)	(1.09)	(0.62)	(0.33)

	October 31, 2020	July 31, 2020	April 30, 2020	January 31, 2020
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Loss and comprehensive loss for the period	Nil	Nil	Nil	Nil
Loss per share	Nil	Nil	Nil	Nil

Results for the nine months ended October 31, 2021

The Company had a net loss of \$151,812 for the nine months ended October 31, 2021, compared to a net loss of \$Nil for the nine months ended October 31, 2020.

Expenses are made up of consulting fees of \$80,500 (2020 – \$Nil), marketing of \$25,000 (2020 - \$Nil), office and general of \$840 (2020 - \$Nil), professional fees of \$32,656 (2020 - \$Nil) and regulatory fees of \$12,816 (2020 - \$Nil).

Results for the three months ended October 31, 2021

The Company had a net loss of \$89,900 for the three months ended October 31, 2021, compared to a net loss of \$Nil for the three months ended October 31, 2020.

Expenses are made up of consulting fees of \$40,500 (2020 – \$Nil), marketing of \$25,000 (2020 - \$Nil), office and general of \$840 (2020 - \$Nil), professional fees of \$14,165 (2020 - \$Nil) and regulatory fees of \$9,395 (2020 - \$Nil).

Liquidity and Capital Resources

The Company will require funds to meet its ongoing day-to-day operating expenses and will continue to rely on equity financing during such period. There can be no assurance that financing will be available on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over the near and long term plus normal operating expenses.

The Company had working capital of \$11,325,541 as at October 31, 2021. Management is actively seeking additional financing, and while it has successfully done this in the past, there is no assurance that it will continue to be able to do so in the future. The Company's ability to continue as a going concern depends on management's continual success in raising funds.

In September 2021, the Company issued 22,050,000 units at \$0.05 per unit for proceeds of \$1,102,500.

In November 2021, the Company issued 42,164,000 units at \$0.50 per unit for proceeds of \$21,082,000 (of which \$10,487,000 was received as at October 31, 2021).

In December 2021, the Company issued 32,363,702 units at \$0.50 per unit for proceeds of \$16,181,851.

Since incorporation, the Company's capital resources have been limited. The Company has relied principally upon the issue of equity securities.

Share Capital

As at the date of this report, the Company had the following:

- 96,965,568 shares outstanding
- No stock options outstanding
- Warrants

Number of warrants outstanding	Exercise price \$	Expiry date
21,254,800	1.00	November 30, 2023
16,184,851	1.00	December 16, 2023
9,025,000	0.10	September 13, 2024
2,000,000	0.10	October 20, 2024
<u>48,464,651</u>		

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Transactions with Related Parties

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

As at October 31, 2021 there is \$nil (January 31, 2021 - \$100,147) owing to a company with a common director of the Company. This amount was non-interest bearing with no stated terms of payment. During the period ended October 31, 2021, the payable was assigned to an arm's-length third parties and repaid.

During the period ended October 31, 2021, the Company incurred \$22,500 in accounting fees (2020 - \$nil) to an accounting firm of which a director of the Company is a partner.

As at October 31, 2021, there was \$8,925 (January 31, 2021 - \$nil) due to a partner, who is a director of the Company, of the above-noted accounting firm, included in accounts payable and accrued liabilities. This amount is non-interest bearing with no stated terms of payment.

During the period ended October 31, 2021, the Company incurred \$10,000 in consulting fees (2020 - \$nil) paid to a former director of the Company.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Adoption of new and amended accounting standards

Please refer to the January 31, 2021 audited financial statements.

Financial Instruments

Please refer to the October 31, 2021 condensed interim financial statements.

Proposed Transactions

There are no proposed transactions.

Contingencies

There are no contingent liabilities.

Internal Controls over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109 ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Forward-looking information

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward looking information. This forward-looking information reflects the Company's current beliefs and is based on information currently available to it and on assumptions it believes are reasonable. Specifically, the above statements that the Company plans to continue to purchase carbon credits, to raise additional funds, and to provide shareholders exposure to the carbon credits market are all forward looking. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the availability of carbon credits or projects at costs acceptable to the Company, or at all; general business, economic, competitive, political and social uncertainties; the value of the credits acquired by the Company may decline; and changes in governmental or regulatory legislation. There is no assurance the proceeds of the on-going private placement will be allocated or spent in the manner set forth above. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Risks and Uncertainties

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the Company's environment and in the global markets, possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the Company's operations. The extent of the impact of this outbreak and related containment measures on the Company's operations cannot be reliably estimated at the date of this MD&A.

Early stage – Need for additional funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available. The Company has not been successful in the past in obtaining financing through equity, therefore there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable.

Price Volatility

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility. In addition, as the Company's securities are not currently listed on a stock exchange, this may further impact the market for, and value of, the Company's securities.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.