

Mimi's Rock Corp. (formerly Commerce Acquisition Corp.)
Management Discussion and Analysis
For the Three Month Period Ended March 31, 2019

May 30, 2019

The following management discussion and analysis ("MD&A") of the results of the operations and financial position of Mimi's Rock Corp. (formerly Commerce Acquisition Corp.) (the "Corporation" or "Commerce") for the three month period ended March 31, 2019 should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements for three month periods ended March 31, 2019 and 2018. All figures contained in this MD&A are presented in Canadian dollars.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Corporation's future performance. 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", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Corporation's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

The Corporation

The Corporation was incorporated under the Ontario Business Corporations Act on March 27, 2017 and is classified as a Capital Pool corporation, as defined in the Policy 2.4 of the TSX Venture Exchange (the "Exchange").

The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Corporation has not commenced operations and has no assets other than cash held in trust. The Corporation's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Corporation in respect of the sale of its securities or \$210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a QT by the

Corporation as defined under the policies of the TSX Venture. The Corporation is required to complete its QT on or before two years from the date the Corporation receives regulatory approval.

During the period from incorporation (March 27, 2017) to December 31, 2017, the Corporation issued 1,250,000 common shares at \$0.10 per share for total proceeds of \$125,000. The Corporation incurred share issuance costs of \$2,331 related to this issuance.

On May 7, 2018, the Corporation completed its initial public offering (the "Offering") of 5,000,000 common shares at a purchase price of \$0.20 per common share for aggregate gross proceeds of \$1,000,000.

Industrial Alliance Securities Inc. (the "Agent") acted as the agent for the initial public offering. In connection with the Offering, the Corporation granted to the Agent 500,000 compensation warrants (the "Agent's Warrants"). Each Agent's Warrants is exercisable to acquire one common share at a price of \$0.20 for a period of 24 months from the date the Corporation's common shares are listed on the TSX Venture Exchange, exercisable at \$0.10 per share. In connection with the Offering, the Agent also received a cash commission equal to 10% of the aggregate gross proceeds from the sale of the common shares. The Corporation also paid a corporate finance fee upon the closing of the Offering and reimbursed the Agent for legal fees and other reasonable expenses incurred pursuant to the Offering.

Upon closing of the Offering, the Corporation issued 625,000 stock options to directors and officers. Each stock option entitles the holder to acquire one common share of the Corporation at an exercise price of \$0.20. The stock options expire 5 years from the date of grant.

On August 9, 2018, the Corporation announced that it had entered into a non-binding letter of intent with Mimi's Rock Inc. ("MRI") which outlines the general terms and conditions of a proposed transaction that would result in the Corporation acquiring all of the issued and outstanding shares of Mimi's Rock Inc. The proposed transaction would constitute the Corporation's qualifying transaction pursuant to policy 2.4-Capital Pool Companies of the Exchange.

On January 2, 2019 the Corporation announced that it had entered into a definitive agreement with MRI and 2666096 Ontario Inc., a wholly owned subsidiary of the Corporation, which shall govern the Corporation's Qualifying Transaction. Pursuant to the Definitive Agreement, the parties would complete a three-cornered amalgamation whereby MRI will amalgamate with Subco and, pursuant thereto, all of the common shares of MRI, series A preferred shares of MRI, and series B preferred shares of MRI (collectively, the "MRI Shares") shall be cancelled and Commerce shall issue 1.5 common shares in the capital of the Corporation (the "Commerce Shares") in consideration for each such MRI Share so cancelled (the "Exchange Ratio"). Each convertible security of MRI shall also be cancelled and Commerce shall issue an equivalent convertible security of Commerce at the Exchange Ratio. Completion of the Qualifying Transaction is subject to all requisite regulatory approvals.

On May 27, 2019, the Corporation completed the acquisition of all of the issued and outstanding securities of MRI (the "Acquisition"). Immediately prior to the closing of the Acquisition, the Corporation completed a consolidation of its common shares (the "Consolidation") on the basis of four (4) pre-Consolidation common shares to one (1) post-Consolidation common share in the capital of the Corporation (each post-Consolidation common share, a "Common Share") and changed its name from "Commerce Acquisition Corp." to "Mimi's Rock Corp."

As consideration for the Acquisition, an aggregate of 47,809,337 Common Shares were issued to former shareholders of MRI. Convertible securities of MRI were exchanged for economically equivalent securities of the Corporation. The Acquisition constitutes a Qualifying Transaction within the meaning of the TSX Venture Exchange policies. More information about the Acquisition can be obtained from the filing statement dated May 17, 2019, which is available on SEDAR at www.sedar.com.

The head office and the registered head office of the Corporation is located at 610 Chartwell Road, Suite 202, Oakville, Ontario L6J 2X6.

On May 30, 2019 the Board of Directors approved the unaudited condensed interim consolidated financial statements for the three month periods ended March 31, 2019 and 2018.

Summary of Quarterly Results

	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
Total Assets	\$778,570	\$804,649	\$850,369	\$868,045	\$46,292	\$78,100	\$55,671	\$26,045
Total Revenues	nil	nil	nil	nil	nil	nil	nil	nil
Total Expenses	\$22,359	\$44,222	\$18,934	\$113,484	\$39,545	\$7,690	\$15,374	\$26,624
Net Loss	\$(22,359)	\$(44,222)	\$(18,934)	\$(113,484)	\$(39,545)	\$(7,690)	\$(15,374)	\$(26,624)
Basic and diluted net loss per share	\$(0.00)	\$(0.01)	\$(0.00)	\$(0.04)	\$0.00	\$0.00	\$0.00	\$0.00

Results of Operations

Three Month Period Ended March 31, 2019

The Corporation recorded a net loss of \$22,359 during the three month period ended March 31, 2019. The net loss for the three month period ended March 31, 2019 is due mainly to professional fees net of a small refund related to filing fees.

Additional Disclosure for Venture Issuers without Significant Revenue

Since the Corporation has no revenue from operations, the following is a breakdown of the material costs incurred in from the period from incorporation (March 28, 2017) to March 31, 2019:

Material Costs	From incorporation (March 28, 2017) until March 31, 2019
Professional fees	\$157,472
Filing fees	\$36,977
Stock-based compensation	\$93,783

Liquidity and Capital Resources

As at March 31, 2019, the Corporation had cash of \$778,570. The Corporation had current liabilities of \$413 and working capital of \$778,157.

Negative cash flows of \$26,079 were recorded from operating activities during the three month period ended March 31, 2019. This is primarily due to outflows relating to professional fees net of a small refund related to filing fees.

Outstanding Share Data

As of the date of this MD&A, 49,371,837 common shares are issued and outstanding. In addition, there are 5,057,500 options and 2,857,940 warrants outstanding.

On May 7, 2018, the Corporation completed its initial public offering (the "Offering") of 5,000,000 common shares at a purchase price of \$0.20 per common share for aggregate gross proceeds of \$1,000,000.

The Corporation's common shares commenced trading on the TSX Venture Exchange under the trading symbol "CAQ.P" on May 7, 2018.

Off-Balance Sheet Arrangements

The Corporation has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

During the three month period ended March 31, 2019, the Company incurred legal fees of approximately \$18,771 (2018-\$7,737) for services provided by a law firm whose partner was a director of the Company. As at March 31, 2019, \$413 (2018-\$12,856) is included in accrued liabilities for these services. As at March 31, 2019, \$nil (2018-\$21,334) has been included in deferred offering costs for these services.

There were no other transactions with related parties and no remuneration was paid to key management personnel during the three month periods ended March 31, 2019 and 2018

Capital Management

The Corporation's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Corporation includes equity, comprised of share capital, contributed surplus and deficit, in the definition of capital.

The Corporation's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Corporation may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation. These restrictions applied until completion of the Qualifying Transaction by the Corporation as described above.

Risk Disclosures and Fair Values

The Corporation's financial instruments, consisting of cash held in trust and accrued liabilities approximate fair value due to the relatively short-term maturity of the instruments. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Critical Accounting Estimates

The Corporation's significant accounting policies are summarized in its audited financial statements for the year ended December 31, 2018 and period from the date of incorporation (March 27, 2017) to December 31, 2017.

Additional Information

For further detail, see the Corporation's unaudited condensed interim consolidated financial statements for three month periods ended March 31, 2019 and 2018. Additional information about the Corporation can also be found on SEDAR.