

DEBUT DIAMONDS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Form 51-102F1

*Interim Management's Discussion & Analysis - Quarterly Highlights
for the nine months ended January 31, 2018*

DATE: March 29, 2019

The following Interim Management's Discussion and Analysis – Quarterly Highlights (“MD&A”) is a review of the operations, current financial position and outlook of Debut Diamonds Inc. (“Debut” or the “Company”), and has been prepared by management and should be read in conjunction with the April 30, 2018 annual MD&A, the interim condensed financial statements of Debut for the nine months ended January 31, 2019, and the related notes thereto and the audited financial statements of Debut for the year ended April 30, 2018 and the related notes thereto, which are prepared in accordance with International Financial Reporting Standards (“IFRS”). The discussion covers the nine months ended January 31, 2019 and up to the date of filing of this MD&A. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. All amounts are stated in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words “anticipate”, “believe”, “estimate”, “expect” and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Aside from factors identified in the annual MD&A, additional important factors, if any, are identified here.

DESCRIPTION OF BUSINESS

The Company is currently in the process of a re-organization.

On January 8, 2019, the Company closed a non-brokered private placement for gross proceeds of \$600,000 and the settlement of \$90,000 in debt. Under the Private Placement, the Company issued an aggregate of 200,004,000 units ("Units") at a price of approximately \$0.003 per Unit, or \$0.05 per Unit after adjusting for the Consolidation (as defined below) (the "Issue Price"). Each Unit is comprised of one (1) common share of Debut (a "Common Share") and one half of one (1/2) Common Share purchase warrant (each whole warrant, a "Warrant"), with each Warrant being exercisable into one Common Share at the Issue Price for a period of five years following closing of the Private Placement. Under the Debt Conversion, the Company issued 30,000,600 Common Shares at a deemed price equal to the Issue Price in settlement of certain outstanding debt.

The Company is a reporting issuer in the Province of Ontario and trades on the Canadian Securities Exchange ("CSE") under the symbol DDI

The head office of the Company is located at 141 Adelaide St. West, Suite 420 Toronto, ON, M5H 3L5.

RESULTS OF OPERATIONS

During the nine months ended January 31, 2019, the Company recorded an operating loss of \$38,953 compared to \$34,248 for the nine months ended January 31, 2018. The Company currently has no sources of revenue.

SUMMARY OF QUARTERLY RESULTS

	<i>Jan 31, 2019</i>	<i>Oct 31, 2018</i>	<i>July 31, 2018</i>	<i>Apr 30, 2018</i>	<i>Jan 31, 2018</i>	<i>Oct 31, 2017</i>	<i>July 31, 2017</i>	<i>Apr 30, 2017</i>
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net income (loss)	(18,852)	(11,177)	(8,924)	(8,685)	(11,182)	(15,915)	(6,284)	(25,106)
Loss per Share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	0.00	(0.00)

LIQUIDITY & CAPITAL RESOURCES

The Company has no operating revenues and relies on equity financings to fund its costs.

At January 31, 2019, the Company's cash balance was \$555,459 compared with \$10,535 on April 30, 2018.

Additional funding will be required for the Company to continue operations. Management believes that it has the ability to raise sufficient funds for the continuation of operations and while management has been historically successful in raising the necessary capital, it cannot provide assurance that it will be able to obtain the required financing.

OUTSTANDING SHARE DATA

As at the date of this report, Debut had 204,254,934 common shares, no warrants and no stock options outstanding.