FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: EYEFI GROUP Technologies Inc. (the "Issuer").

Trading Symbol: EGTI

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

The Information below is included in Schedule A – Financial Statements

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

Related party transactions have been disclosed in the Issuer's Condensed Consolidated Interim Unaudited Financial Statements and MD&A for the three months ended March 31, 2022 (attached at Schedule "A").

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

All information required under Section 3 is included in the financial statements attached (see Schedule "A" attached).

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Simon Langdon - Director and CEO
James Hope - Director
Harold Forzley - Director
Ben Melin – CFO
Ben Dunne - COO

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

The first quarter interim MD&A is attached hereto as Schedule "C".

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated May 26, 2022.

Simon Langdon
Name of Director or Senior Officer

"*Simon Langdon*"
Signature

CEO
Official Capacity

Issuer Details Name of Issuer **EYEFI Group Technologies Inc.**	For Quarter Ended **March 31, 2022**	Date of Report YY/MM/D 2022/05/26
Issuer Address Building 17, 71 Victoria Crescent		
City/Province/Postal Code Abbotsford, Victoria 3067 Australia	Issuer Fax No. ( )	Issuer Telephone No. **61 3 9417 5777**
Contact Name: Simon Langdon	Contact Position CEO	Contact Telephone No. **61 39 417 5777**
Contact Email Address simon@eyefi.com.au	Web Site Address **www.eyefigroup.com**	

Schedule A

EYEfi Group Technologies Inc.

Unaudited Condensed Interim Consolidated Financial Statements – March 31, 2022

For the Three Months Ended March 31, 2022 and 2021

(Unaudited)

(Expressed in Canadian Dollars)

EYEfi Group Technologies Inc.
Expressed in Canadian Dollars
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For the three-months ended March 31, 2022 and 2021

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General information

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by management in accordance with International Financial Reporting Standards and reviewed by the Audit Committee and Board of Directors of the Company. The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

EYEfi Group Technologies Inc.
Expressed in Canadian Dollars
Unaudited condensed interim consolidated statements of financial position
As at March 31, 2022

	Note	March 31, 2022 $	December 31, 2021 (Audited) $
Assets			
Current assets			
Cash		76,739	354,947
Trade and other receivables	7	60,024	48,924
Research and development tax credits receivable	8	527,795	420,848
Total current assets		664,558	824,719
Non-current assets			
Property, plant and equipment		31,612	33,557
Right-of-use assets	9	217,987	231,391
Intangibles		40,327	41,329
Lease bond		30,046	29,379
Total non-current assets		319,972	335,656
Total assets		984,530	1,160,375
Liabilities			
Current liabilities			
Trade and other payables		272,351	178,070
Lease liabilities	10	73,936	70,175
Short-term employee benefits		77,210	88,831
Contract liabilities	11	308,345	308,345
Total current liabilities		731,842	645,421
Non-current liabilities			
Lease liabilities	10	156,757	171,630
Short-term employee benefits		4,179	3,020
Total non-current liabilities		160,936	174,650
Total liabilities		892,778	820,071
Equity			
Issued capital	12	5,292,160	5,292,160
Contributed surplus		115,738	113,761
Warrants	13	399,524	399,524
Cumulative translation adjustment		(53,287)	(60,015)
Accumulated deficit		(5,662,383)	(5,405,126)
Total equity		91,752	340,304
Total liabilities and shareholder's equity		984,530	1,160,375

On behalf of the Board:

"Simon Langdon"
Director

"James Hope"
Director

The above unaudited condensed interim consolidated statements of financial position should be read in conjunction with the accompanying notes

EYEfi Group Technologies Inc.
Expressed in Canadian Dollars
Unaudited condensed interim consolidated statements of profit or loss and other comprehensive income
For the three-months ended March 31, 2022 and 2021

	Note	March 31, 2022 $	March 31, 2021 $
Revenue			
Sales from rendering services	6	157,408	232,604
Cost of Sales		(89,423)	(146,266)
Gross profit		67,985	86,338
Research and development tax credits	8	95,442	83,528
Expenses			
Administration		(171,742)	(123,443)
Employee benefits expense		(187,142)	(85,116)
Depreciation and amortization expense		(22,744)	(21,742)
Interest expense		(5,136)	(22,828)
Marketing		(33,920)	-
Loss before income tax expense		(257,257)	(83,263)
Income tax expense		-	-
Loss after income tax expense for the period attributable to the owners of EYEfi Group Technologies Inc.		(257,257)	(83,263)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		6,728	(11,408)
Other comprehensive income for the period, net of tax		6,728	(11,408)
Total comprehensive loss for the period attributable to the owners of EYEfi Group Technologies Inc.		(250,529)	(94,671)
Basic and Diluted loss per share	14	$(0.009)	$(0.004)

EYEfi Group Technologies Inc.
Expressed in Canadian Dollars
Unaudited condensed interim consolidated statements of changes in equity
For the three-months ended March 31, 2022 and 2021

	Number of shares	Issued capital	Contributed surplus	Warrants	Cumulative translation adjustment	Accumulated deficit	Total equity
	$	$	$	$	$	$	$
Balance at January 1, 2021	23,005,600	3,649,090	50,180	-	(8,874)	(4,032,620)	(342,224)
Loss after income tax expense for the period	-	-	-	-	-	(83,263)	(83,263)
Other comprehensive loss for the period, net of tax	-	-	-	-	(11,408)	-	(11,408)
Exercised options	50,000	5,000	(3,920)	-	-	-	1,080
Private Placements	4,400,000	1,764,151	-	435,849	-	-	2,200,000
Capital raising costs	-	(141,132)	-	(34,868)	-	-	(176,000)
Balance at March 31, 2021	27,455,600	5,277,109	46,260	400,981	(20,282)	(4,115,883)	1,588,185

	Number of shares	Issued capital	Contributed surplus	Warrants	Cumulative translation adjustment	Accumulated deficit	Total equity
	$	$	$	$	$	$	$
Balance at January 1, 2022	27,555,600	5,292,160	113,761	399,524	(60,015)	(5,405,126)	340,304
Loss after income tax expense for the period	-	-	-	-	-	(257,257)	(257,257)
Other comprehensive income for the period, net of tax	-	-	-	-	6,728	-	6,728
Transactions with owners in their capacity as owners:							
Share-based compensation	-	-	1,977	-	-	-	1,977
Balance at March 31, 2022	27,555,600	5,292,160	115,738	399,524	(53,287)	(5,662,383)	91,752

The above unaudited condensed interim consolidated statements of changes in equity should be read in conjunction with the accompanying notes

EYEfi Group Technologies Inc.
Expressed in Canadian Dollars
Unaudited condensed interim consolidated statements of cash flows
For the three-months ended March 31, 2022 and 2021

	Note	March 31, 2022 $	March 31, 2021 $
Cash flows from operating activities			
Net loss for the period		(257,257)	(83,263)
Adjustments for items not affecting cash:			
Depreciation and amortization		22,744	21,742
Share based payments		1,977	-
Accretion of derivative financial instruments		-	1,498
Interest on lease obligations	10	4,088	-
		(228,448)	(60,023)
Change in operating assets and liabilities:			
Increase in trade and other receivables		(11,100)	(22,056)
Research and development tax credits receivable		(106,947)	(83,528)
Right-of-use assets		-	(313,811)
Increase in trade and other payables		94,281	357,231
Decrease in employee benefits		(10,462)	(101,445)
Net cash used in operating activities		(262,676)	(223,632)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(5,464)
Payments for intangibles		-	(3,441)
Net cash used in investing activities		-	(8,905)
Cash flows from financing activities			
Proceeds from exercised stock options		-	5,000
Lease payments	10	(21,303)	(21,655)
Proceeds from private placements	19	-	2,024,000
Net cash from/(used in) financing activities		(21,303)	2,007,345
Net increase/(decrease) in cash and cash equivalents		(283,979)	1,774,808
Cash at the beginning of the financial period		354,947	654,666
Effects of exchange rate changes on cash and cash equivalents		5,771	(42,579)
Cash at the end of the financial period		76,739	2,386,895

The above unaudited condensed interim consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Incorporation, operation and going concern

EYEfi Group Technologies Inc. (the "Company") was incorporated under the laws of the Province of British Columbia, Canada on October 4, 2018. The Company's registered office and principal place of business are: Registered Office #390-825 Homer Street, Vancouver BC, V6B 2W2 Canada and 17/71 Victoria Crescent, Abbotsford, Victoria 3067 Australia. The Company became a Reporting Issuer on November 10, 2020. On December 4, 2020, the Company commenced trading on the Canadian Stock Exchange under the symbol "EGTI" at a share price of $0.08 per common share.

The Company's principal business activity is a software and engineering entity that has developed, patented and commercialized innovative spatial, predictive, approximation and radial convolution technology called SPARC and an associated product suite that turns any sensor, camera or smartphone device (fixed, mobile, airborne, portable or handheld) into a target co-ordinate acquisition system.

On March 12, 2020, the World Health Organization declared the global outbreak of the COVID-19 virus as a pandemic. The outbreak has spread throughout Europe, the Middle East, Canada and the United States, causing companies and various international jurisdictions to impose restrictions, such as quarantines, closures, cancellations and travel restrictions. Although effective vaccines are currently being distributed worldwide, the emergence of new and more infectious variants of the virus could slow the relaxing of restrictions and the recovery of the global economy. While these effects are expected to be temporary, significant uncertainty still remains as to the potential impact on the Company's ability to access capital and on its results of operations and financial condition. To date, the Company's operations have remained stable as the pandemic continues to progress and evolve.

The Company's condensed interim consolidated financial statements have been prepared on a going concern basis. The going concern basis of the presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities in the normal course of operations. The Company incurred a loss of $257,257 for the 3 months period ended March 31, 2022, and as of that date has an accumulated deficit of $5,662,383. To date, the Company has funded operations through private placement and revenue from operations. The Company's ability to continue as a going concern is dependent upon its ability to achieve profitable operations in the future. These conditions indicate the existence of a material uncertainty that may cast significant doubt regarding the company's ability to continue as a going concern. The condensed interim consolidated financial statements do not reflect adjustments that would be necessary if the going assumption was not appropriate. These adjustments could be material.

Note 2. Basis of preparation

Statement of compliance and functional currency
These condensed interim consolidated financial statements have been presented in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB') and interpretations of the IFRS Interpretations Committee ("IFRIC"), applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting.

These condensed interim consolidated financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency.

These condensed interim consolidated financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on May 24, 2022.

These condensed interim consolidated financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency.

Effective January 1, 2020, the Company changed its presentation currency to Canadian Dollars from Australian Dollars. The condensed interim consolidated financial statements as of March 31, 2022 and for the year ended December 31, 2021, have been translated into Canadian Dollars in accordance with IAS 21, "The Effects of Changes in Foreign Exchange Rates", as follows:

Note 2. Basis of preparation (continued)

- Assets and liabilities presented and previously reported in Australian Dollars and have been translated into Canadian Dollars using the period-end-exchange rate of 0.9364;
- Statements of profit or loss and other comprehensive income or loss have been translated using average exchange rates prevailing during the reporting period of 0.9176 for the period-to-date average;
- Shareholders' equity balances have been translated using historical exchange rates in effect on the date that transactions occurred; and
- Resulting exchange differences have been recorded to the reserve of exchange differences account on translation.

Foreign currency transactions
Foreign currency transactions are translated into Canadian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Note 3. Summary of significant accounting policies

These condensed interim consolidated financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed interim consolidated financial statements are to be read in conjunction with the annual report for the year ended December 31, 2021.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Note 4. Accounting policies

The preparation of the condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the condensed interim consolidated financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. Revisions to estimates and the resulting impacts on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

Note 5. Operating segments

The Company has one operating segment: software and electronics engineering services. In identifying the operating segment, management generally follows the Company’s service line representing Spatial Video Platform and IIoT Sensor Cloud services. The Company aims to solve critical problems for government and industry customers operating in infrastructure and asset management, emergency management and incident response markets. The Company operates in the Oceania region, which is situated in the Asia-Pacific region

The operations of the segment are monitored by the Company’s Chief Operating Decision Maker and strategic decisions are made based on reporting results. For the three months period ended March 31, 2022, there have been no changes from prior periods to measurement methods used to determine the segment’s profit or loss.

Note 5. Operating segments (continued)

Major customers
For the three months period ended March 31, 2022, 35.47% of the Company's service revenue was derived from Telstra and 64.53% from Melbourne Water. Compared to the three months period ended March 31, 2021, 27.16% of the Company's service revenue was derived from Telstra, 38.70% from Melbourne Water, and 34.15% from VicRoads.

Telstra is an Australian telecommunications company that builds and operates telecommunications networks and markets voice, mobile, internet access, pay television, and other products and services.

Melbourne Water is a statutory authority owned by the State of Victoria in Australia. It manages and protects Melbourne's major water resources, including the water storage reservoirs and how drinking water is supplied.

VicRoads is an agency owned by the State of Victoria in Australia, it manages and regulates the arterial road network, delivers road safety initiatives, and provides customer-focused registration and licensing services.

Note 6. Revenue

	March 31, 2022 $	March 31, 2021 $
Sales from rendering services		
IIoT Sensor Cloud	-	17,529
Spatial Video Platform	157,408	215,075
	157,408	232,604

IIot Sensor Cloud, Spatial Video Platform and other consulting revenue have all been recognized over the time the services have been rendered.

	March 31, 2022 $	March 31, 2021 $
Major customer recognition		
Telstra	55,829	63,167
Melbourne Water	101,579	90,010
VicRoads	-	79,427
	157,408	232,604

Note 7. Trade and other receivables

	March 31, 2022 $	December 31, 2021 (Audited) $
Current assets		
Trade and other receivables	59,018	48,924
Goods and services tax credits	1,006	-
	60,024	48,924

Note 8. Research and development tax credits receivable

Government grants
Government grants are recognized in the profit or loss on a systematic basis over the periods in which the consolidated entity recognizes, as expenses, the related costs for which the grants are intended to compensate. The consolidated entity uses the income approach and presents research and development grant income separately as part of the profit or loss as "research and development tax credits". The consolidated entity has been lodging research and development applications with the Australian governing bodies since 2014 and has reasonable assurance that all of the expenditures qualify for the grants and that all conditions have been met when they are recorded. There are no unfulfilled conditions or other contingencies attached to these grants.

The research and development expenditures are permitted as established by AusIndustry, the Australian government body that reviews and approves research and development claims. In considering this, the directors considered the methodology used in assessing such expenditures as qualifying expenditures to be consistent with the methodology applied to like-for-like claims it has lodged in previous years since 2014. The directors also considered the expertise and experience of the research and development consultant contracted to assist in the formulation and lodgement of those claims.

	Total $
Balance at January 1, 2021	220,014
Amounts Received	(150,344)
Amounts Accrued	376,797
Exchange Differences	(25,619)
Balance at December 31, 2021	420,848
Amounts Accrued	95,442
Exchange Differences	11,505
Balance at March 31, 2022	527,795

Note 9. Right-of-use assets

On December 21, 2020, the Company signed a new lease at 17/71 Victoria Crescent, Abbotsford VIC 3067 with a commencement date of February 1, 2021 and term of four years.

The right-of-use asset is depreciated over 4 year and a lease liability are measured at the present value of the lease payments unpaid at commencement date, discounted using the consolidated entity's incremental borrowing rate of 6%.

	Total $
Balance at January 1, 2021	12,743
Additions	308,730
Exchange Differences	(7,131)
Depreciation Expense	(82,951)
Balance at December 31, 2021	231,391
Exchange Differences	5,398
Depreciation Expense	(18,802)
Balance at March 31, 2022	217,987

Note 10. Lease liabilities

	Total $
Balance at January 1, 2021	18,968
Additions	308,730
Payments towards lease	(94,012)
Accretion	15,494
Exchange Differences	(7,375)
Balance at December 31, 2021	241,805
Payments towards lease	(21,303)
Accretion	4,088
Exchange Differences	6,103
Balance at March 31, 2022	230,693

Refer to note 9 for further information on right-of-use assets.

	March 31, 2022 $	December 31, 2021 (Audited) $
Current lease liabilities	73,936	70,175
Non-current lease liabilities	156,757	171,630
	230,693	241,805

Note 11. Contract liabilities

Contract liabilities (refer to Consolidated Statements of Financial Position) represents deferred revenue relating to server licenses of EYEfi's Spatial Video/SPARC platform deployed in Telstra Corporation Limited ("Telstra") data center, which have not yet been activated or configured for customer use. There is further configuration required once Telstra starts connecting cameras and customers (subscriptions) to those servers. This activity, when it occurs, will take less than a week and will be a one-off exercise. The Company has the resources to finish this configuration work and does not expect there to be significant costs associated with completing this work.

	March 31, 2022 $	December 31, 2021 (Audited) $
Current liabilities		
Contract liabilities	308,345	308,345

Note 12. Issued capital

	March 31, 2022 Shares	December 31, 2021 (Audited) Shares	March 31, 2022 $	December 31, 2021 (Audited) $
Ordinary shares - fully paid	27,555,600	27,555,600	5,292,160	5,292,160

Movements in ordinary share capital

Note 12. Issued capital (continued)

Details	Shares	$
Balance - January 1, 2021	23,005,600	3,649,090
Private placement	4,400,000	1,764,151
Exercised options	150,000	26,761
Capital raising costs	-	(147,842)
Balance - December 31, 2021	27,555,600	5,292,160
Balance - March 31, 2022	27,555,600	5,292,160

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Private placement
On March 31, 2021, EYEFI closed a private placement offering of $2,200,000 with an offering of up to 4,400,000 units of the Company (the "Offering") at $0.50 per unit ("Unit"). Each Unit consists of one common share ("Share") and one Share purchase warrant to purchase one additional Share at a price of $0.75 per additional share for a one-year term from the date of closing ("Closing") of the Offering (a "Warrant"). The Warrants are subject to an acceleration clause: If the volume weighted average closing price of the Shares on the CSE equals or exceeds $1.00 or more for a minimum of ten consecutive trading days at any time after Closing, then the Issuer may, by providing written notice (the "Acceleration Notice"), accelerate the Expiry Date of the Warrants to that date which is 30 days from the date of providing the Acceleration Notice. Total commissions paid were $176,000 (8% of funds raised).The fair value of the warrants issued during the year ended December 31, 2021 allocated to warrants as part of the Offering was $435,849.

Note 13. Warrants

On March 31, 2021, The Company issued 4,400,000 warrants in connection with the private placement transaction described in . The fair value of the warrants was estimated using the Barrier option pricing model with the following estimated assumptions:

Stock price	0.85
Strike price	0.75
Term	1
Risk-free interest rate	0.23%
Dividend yield	0%
Volatility	140.87%
Barrier	1
Rebate	0.25

As the Company does not have sufficient history of past share prices, the expected volatility was calculated by taking the volatility of comparable company.

	March 31, 2022 $	December 31, 2021 (Audited) $
Warrants	399,524	399,524

The balance of warrants outstanding as at March 31, 2022 is as follows:

Expiry Date	Exercise Price	Remaining Life (Years)	Warrants Outstanding
September 30, 2022	$0.75	0.5	4,400,000

Note 13. Warrants (continued)

On March 10, 2022, the Company amended the Warrants to extend the Exercise Term from March 31, 2022 to September 30, 2022. The Warrants are otherwise unaltered.

Note 14. Loss per share

	March 31, 2022 $	March 31, 2021 $
Loss after income tax attributable to the owners of EYEfi Group Technologies Inc.	(257,257)	(83,263)
	Number	**Number**
Weighted average number of common shares used in calculating basic earnings per share	27,555,600	21,735,166
Weighted average number of common shares used in calculating diluted earnings per share	27,555,600	21,735,166
Basic and Diluted loss per share	$(0.009)	$(0.004)

Note 15. Financial instruments and risk management

Capital Management
The Company's objective when managing capital is to maintain its ability to continue as a going concern, in order to provide returns for the shareholders and benefits for other stakeholders. The Company includes equity, comprised of share capital and deficit, in the definition of capital.

The Company'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 Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

Fair value
Fair value represents the price at which an asset and liability could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of assets and liabilities according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

As at March 31, 2022, the fair value of cash held by the Company was based on level 1 inputs of the fair value hierarchy. The Company's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and facility loan payable. The carrying values of the Company's financial instruments approximate fair value because of the short-term nature of these instruments.

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.

Note 15. Financial instruments and risk management (continued)

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company will achieve this by maintaining sufficient cash and seeking equity financing when needed.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

	0-30 Days $	30-60 Days $	60-90 Days $	90-365 Days $	1-5 Years $	Total $
March 31, 2022						
Trade and other payables	272,351	-	-	-	-	272,351
Lease liabilities	-	-	-	73,936	156,757	230,693

	0-30 Days $	30-60 Days $	30-90 Days $	90-365 Days $	1-5 Years $	Total $
December 31, 2021						
Trade and other payables	178,070	-	-	-	-	178,070
Lease liabilities	-	-	-	70,175	171,630	241,805

Note 16. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	March 31, 2022 $	**March 31, 2021 $**
Salaries	94,471	119,117
Short-term benefits	41,149	4,537
Other long-term benefits	1,203	928
Post-employment benefits	6,465	11,316
	143,288	135,898

Note 17. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 16.

Transactions with related parties
For the three months ended March 31, 2022, the Company paid accountancy and advisory fees of $47,715 to DLK Advisory (DLK). DLK acts as the Company's CFO team and Tax advisory team. Ben Melin, who acts as the secretary/public officer of EYEfi Group Technologies Inc and its wholly-owned subsidiaries, is also a director at DLK.

For the three months ended March 31, 2022, the Company paid legal fees of $6,721 to Hope Earle, a legal practice related to James Hope, a Director of the Company.

For the three months ended March 31, 2022, the Company paid for administration services of $3,652 provided by Rosalie Langdon. Rosalie Langdon is related to Simon Langdon, CEO and a Director of the Company.

There were no other transactions with related parties for the three months period ended March 31, 2022.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 18. Stock options

On January 12, 2021, Accelerative Investments Pty Ltd Exercised 50,000 options at $0.10 share price. The Company issued 50,000 shares and received gross proceeds on exercise of $5,000. The fair value of the options exercised was $3,920.

On April 1, 2021, Sigaras Family Investments Pty Ltd Exercised 100,000 options at $0.10 share price. The Company issued 100,000 shares and received gross proceeds on exercise of $10,000. The fair value of the options exercised was $7,841.

On May 5, 2021, EYEFI announced the appointment of Jeff Sharp to the Company's Australian based advisory board to assist with expansion activities. Jeff Sharp's remuneration included 20,000 options with an exercise price of $1.18, vested immediately with a 12 month expiry. An additional 100,000 options were granted with an exercise price of $1.30, with vesting conditions (remain as consultant for a minimum of one year and provide a minimum of 3 strategic referrals) with an 18 month expiry. The Black-Scholes fair value of the options granted was $12,298 and $64,868 respectively.

On June 23, 2021, EYEFI announced the appointment of Dr Ian Meredith to the Company's US based advisory board to assist with expansion activities. Dr Ian Meredith's remuneration included 20,000 options with an exercise price of $0.82, with vested immediately with a 12 month expiry. An additional 100,000 options were granted with an exercise price of $1.30, with vesting conditions (remain as consultant for a minimum of one year and provide a minimum of 3 strategic referrals) with an 18 month expiry. The Black-Scholes fair value of the options granted was $9,278 and $45,665 respectively.

On July 15, 2021, EYEfi retained Gale Capital Corporation to assist with investor relations activities, including communicating and marketing to potential investors, brokers, shareholders and media contacts. Under the terms signed, Gale was granted 100,000 incentive stock options to acquire common shares of the Company ("Shares") with an exercise price of $0.71 per share, with a 12 month expiry. The options vest evenly on a monthly basis over the 12-month term of the Investor Relations Agreement with no more than 25% of the options vesting in any three month period and expire on termination of the Agreement. The options have a fair value of $39,547 which was determined using a Black-Scholes model.

Note 18. Stock options (continued)

Details	Date	Number of Options
Opening balance	January 1, 2021	640,000
Exercise of options	January 15, 2021	(50,000)
Exercise of options	April 1, 2021	(100,000)
Issue of options	May 5, 2021	120,000
Issue of options	June 23, 2021	120,000
Issue of options	July 15, 2021	100,000
Forfeited options	October 11, 2021	(120,000)
Balance at December 31, 2021		710,000
Balance at March 31, 2022		710,000

Expiry date	Exercise Price $	Remaining life (Years)	Options outstanding
December 4, 2022	$0.10	0.68	490,000
June 23, 2022	$0.82	0.23	20,000
July 15, 2022	$0.71	0.29	100,000
December 23, 2022	$1.30	0.73	100,000

Note 19. Events after the reporting period

No matter or circumstance has arisen since March 31, 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Schedule C

Management's Discussion and Analysis

For the three months ended March 31, 2022

DISCLAIMER FOR FORWARD-LOOKING INFORMATION

Certain statements in this Management Discussion and Analysis are forward-looking statements or information (collectively "forward-looking statements"). The EYEFI Group is providing cautionary statements identifying important factors that could cause the Group's actual results to differ materially from those projected in these forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "anticipates", "is expected to", "estimates", "intends", "plans", "projection", "could", "vision", "objective", "goals" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Group has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the Group. These forward-looking statements include, among other things, statements relating to the ability of the Group to generate revenue; use of funds; intentions to further develop, market and promote its operations by expansion of its merchant base and industries served in Australia; strategy for customer retention, growth, service development, market position and financial results; the success of marketing and sales efforts of the Group; the Group's efforts to continuously update its software to meet business requirements; future sales plans and strategies; the economy and other future conditions; the timeline to further develop and market future enhancements; unanticipated cash needs and the possible need for additional financing and the adoption of governance policies, committees and practices.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond our control, that could influence actual results include, but are not limited to: a downturn in general economic conditions; the ability of the Group to continue to generate revenue adequate to fund its business plans and operations; the ability of the Group to expand its operations in Australia; competitive conditions in the industry which could prevent the Group from continuing to be profitable; competition from other payment process providers who are well established with the financial capacity to overwhelm the ability of the Group to operate in Australia, security risks; increasing costs of being a publicly traded company, the possibility that our services may become further regulated; the effectiveness and efficiency of advertising and promotional expenditures to generate market interest in the Company's products and services; the inability to list on a public market; volatility of the Group's share price following listing; liquidity and the inability to secure additional financing; the Group's intention not to pay dividends in the near future; claims, lawsuits and other legal proceedings and challenges; conflict of interest with directors and management and other factors beyond the Company's control.

These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of December 31, 2021, and, except as required by applicable law, the Group undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Group's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See "Risk Factors and Risk Management".

Covid 19 Virus Disruption

On March 12, 2020, the World Health Organization declared the global outbreak of the COVID-19 virus as a pandemic. The outbreak has spread throughout Europe, the Middle East, Canada and the United States, causing companies and various international jurisdictions to impose restrictions, such as quarantines, closures, cancellations and travel restrictions. Although effective vaccines are currently being distributed worldwide, the emergence of new and more infectious variants of the virus could slow the relaxing of restrictions and the recovery of the global economy. While these effects are expected to be temporary, significant uncertainty still remains as to the potential impact on the Company's ability to access capital and on its results of operations and financial condition. To date, the Company's operations have remained stable as the pandemic continues to progress and evolve.

Overview

The following Management's Discussion and Analysis ("MD&A") provides additional analysis of the operations, financial position and financial performance of EYEfi Group Technologies Inc ("EYEFI") as a Consolidated Entity with its wholly-owned subsidiaries, EYEfi Pty Ltd ("EYEfi") and Conxsme Pty Ltd ("Conxsme") for the three months ended March 31, 2022 ("the EYEfi Group" or Consolidated Entity"). The management financials are presented in Canadian Dollars, which is the EYEfi Group's functional and presentation currency. It is supplementary information and should be read in conjunction with the EYEfi Group's consolidated financial statements and accompanying notes for the year ended December 31, 2021 and 2020.

This MD&A is the responsibility of the management. The Board of Directors carries out its responsibility for the review of this disclosure principally through its audit committee which is comprised of a majority of independent directors. The audit committee reviews and, prior to its publication and pursuant to the authority delegated to it by the Board of Directors, approves this disclosure.

EYEFI was incorporated on October 4, 2018, under the laws of the Province of British Columbia, Canada by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia). Its head office is located at 17/71 Victoria Crescent, Abbotsford, Victoria 3067 Australia. Its registered office is located at C/O - 390 - 825 Homer Street, Vancouver BC, V6B 2W2 Canada.

EYEfi was incorporated pursuant to the Australian Corporations Act 2001 (Cth) on June 8, 2006, with incorporation number ACN (Australian Corporation Number) 114 673 684. On January 4, 2007, its name was changed from Landmark Security (AUS) Pty. Ltd. to its current name. Conxsme was incorporated pursuant to the Australian Corporations Act 2001 (Cth) on February 2, 2010, with incorporation number ACN (Australian Corporation Number) 142 103 259. EYEfi and Conxsme's head office is located at 17/71 Victoria Crescent, Abbotsford, Victoria 3067 Australia. Their registered office is located at C/O - DLK Advisory Pty. Ltd., Level 10, 99 Queen Street, Melbourne, Victoria 3000, Australia.

Business of the Consolidated Entity

The Consolidated Entity is a software and electronics engineering company that has developed, patented and commercialized an innovative spatial, predictive, approximation and radial convolution technology called SPARC and associated product suite that turns any sensor, camera or smartphone device (fixed, mobile, airborne, portable or handheld) into a target co-ordinate acquisition system. SPARC solves critical

problems for government and industry customers operating in infrastructure and asset management, emergency management and incident response markets.

It has also developed an Industrial Internet of Things (IIoT) hardware sensor (EYEfi Sensor) product and Cloud application called smart waste for waste bins and Smart Drain for stormwater pits and is rolling out this technology in Australia and New Zealand.

Overall Performance during the three months ended March 31, 2022

The revenues of the Consolidated Entity decreased to $157,408 or (32.33%), during the three months ended March 31, 2022, compared to revenues of $232,604 during the year ended March 31, 2021, due to the reduced one off work with Melbourne Water and VicRoads. Cost of sales decreased to 56.81% of revenue during the three months ended March 31, 2022, from 62.88% of revenue in the period ended March 31, 2021.

At March 31, 2022, the EYEfi Group had cash and cash equivalents of $76,739 (December 31, 2021 – $354,947).

The EYEfi Business

During the last year, the Company continued to develop its product suite and channel partner relationships.

EYEFI Group's office of operations is at 17/71 Victoria Crescent, Abbotsford, Victoria 3067 Australia.

The primary business objectives for the EYEFI Group over the next 12 months is to grow our current business in Australia and New Zealand and identify and secure more large resellers that can provide access to new customers and markets ("Channel Partners") in North America and eventually, other regions around the world. As such, our initial business development activities focused on:

(i) growing our existing customers and Channel Partners (i.e. Resellers), including migration of existing legacy customers to new contracts via our Channel Partners;
(ii) new growth opportunities, such as securing new Channel Partners in North America;
(iii) employment of Business Development Managers (streamlined salesforce) and consultants in Australia, NZ and North America to help secure and develop our Channel Partners, and to assist these partners in identifying and closing targeted sales opportunities;
(iv) launching of our latest (2021) product releases; and
(v) exploring acquisition opportunities to help build scale and distribute EYEfi's products.

The following is a summary of selected financial information for the EYEfi Group over the past three financial years ended December 31 extracted from the audited financial statements of the EYEfi Group.

	2021 $	2020 $	2019 $
Total Sales from Rendered Services	$501,775	$236,246	$260,430
Gross Profit	($21,524)	$46,811	$210,315
Administration Expense	$700,203	$504,830	$178,988
Comprehensive Income (loss) after tax	($1,372,506)	($913,759)	($339,870)

The revenues of the Consolidated Entity increased to $501,775, or (212.39%), during the year ended December 31, 2021 compared to revenues of $236,246 during the year ended December 31, 2020 primarily as a result of the following:

- Telstra Corporation Limited revenue increased from $198,687 in 2020 to $264,353 in 2021 due to additional customisation work undertaken for Telstra's clients.

- Melbourne Water increased their services from $35,896 in 2020 to $136,094 in 2021 due to the rollout of the Bushfire monitoring project for the October 2020 to March 2021 bushfire season and October 2021 to December 2021 bushfire period.

- A1 Roadlines hardware sales of $57,350 in 2021 (nil in 2020) and the subsequent rollout of the EYEfi SPARC product to VicRoads' (revenue of $42,376 in 2021, nil in 2020) entire fleet of Incident Management Vehicles providing improved incident management, compliance, reporting and safety for their field personnel.

The revenues of the Consolidated Entity decreased to $236,246, or (9.29%), during the year ended December 31, 2020 compared to revenues of $260,430 during the year ended December 31, 2019, due to there being some ad-hoc project income in the previous corresponding period.

The EYEfi Group has establishment Channel Partners (Resellers) as sales channels, enabling the Group to leverage the brand and sales staff of large partners, such as Telstra Corporation and Fujitsu, and only requiring a small team of Business Development Managers to assist these Channel Partners with targeted sales opportunities and support.

Cost of sales increased to 104.29% of revenue during the year ended December 31, 2021 from 80.19% of revenue in the year ended December 31, 2020. This was due to higher product development costs as a proportion of revenue and developer salaries being included in cost of sales. The overall gross profit/ (loss) decreased to ($21,524) (4.29% of sales revenue) in 2021 from $46,811 (19.81% of sales revenue) in 2020.

Administrative expenses increased to $700,203 for the year ended December 31, 2021 (December 31, 2020 - $504,830). The increase of $195,373 primarily related to an increase in accounting and advisory services of $73,559, director fees of $42,377, audit fees of $29,901, share registry of $21,848, IT expenses of $18,158 and other general expenses.

Intellectual Property

EYEfi's International Patents

EYEfi has registered patents in USA, Canada, China, Japan, South Korea, Australia and New Zealand. EYEfi has also established large global resellers for its products. It is well positioned to expands its reseller network into new markets and also established licensing of its technology to large customers.

PATENT NUMBER	COUNTRY	APPLICANT/ASSIGNEE	TITLE	FILING/EXP DATE	STATUS
9,058,689	USA	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 16 June 2015
2,727,687	Canada	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 14 November 2017
ZL 20098013199.4	China	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 25 December 2013
5575758	Japan	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 11 July 2014
10-1663669	South Korea	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 30 September 2016
2009260182	Australia	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 10 March 2016
590428	New Zealand	EYEfi Pty Ltd	SPATIAL PREDICTIVE APPROXIMATION AND RADIAL CONVOLUTION	16 June 2009/ 16 June 2029	Granted on 4 March 2014

EYEfi's Trademarks

TRADEMARK NUMBER	MARK	CLASS	DESCRIPTION	FILING DATE	STATUS
1103375	EYEFfi®	CLASS 9 and 38	Class: 9 Camera system - mounted on pole, trailer, in ground or any other suitable structure, permanent or semi-permanent installation connected to network by wireless, Wi-Fi, mobile data network and/or fixed line or any other suitable communications network, standalone or hosted video switching control software with remote user access and content management service. Class: 38 Communications by fibre (fibre) optic networks; net casting (broadcasting over a global computer network); providing telecommunications connections to a global computer network; providing user access to a global computer network (service providers); switching network services (telecommunications); telecommunications security (providing secure connections and access including to computers and the global computer network); web portal services (providing user access to a global computer	14 March 2006	Registered

			network); webcasting (broadcasting over a global computer network)		
1103370		CLASS 9 and 38	Class: 9 Camera system - mounted on pole, trailer, in ground or any other suitable structure, permanent or semi-permanent installation connected to network by wireless, Wi-Fi, mobile data network and/or fixed line or any other suitable communications network, standalone or hosted video switching control software with remote user access and content management service. Class: 38 Communications by fibre (fibre) optic networks; net casting (broadcasting over a global computer network); providing telecommunications connections to a global computer network; providing user access to a global computer network (service providers); switching network services (telecommunications); telecommunications security (providing secure connections and access including to computers and the global computer network); web portal services (providing user access to a global computer network); webcasting (broadcasting over a global computer network)	14 March 2006	Registered
1553152	Spatialeye®	EYEfi Pty Ltd	Global positioning system (GPS) apparatus; Application software; Computer programmes (programs) and recorded software distributed online; Computer programs (downloadable software); Computer software downloaded from the internet; Personal computer application software; Target location apparatus (electronic); Distance measuring apparatus; Electronic distance measuring apparatus; Coordinate measuring apparatus	3 May 2013	Registered

The company is working on further developing its patents, core Intellectual Property (IP) and various algorithms and trade secrets and will be registering further trademarks as it commercialises products with Channel Partners in various regions around the globe.

Results of Operations

For the three months ended March 31, 2022, the Consolidated Entity had sales from rendering services of $157,408 (March 31, 2021 – $232,604) and matching cost of sales of $89,423 (March 31, 2021 – $146,266) for a gross profit of $67,985 (March 31, 2021 – $86,338). The decrease in gross profit of $18,353 was mainly due to reduced one off work with Melbourne Water and VicRoads in the March 2022 quarter and higher development costs in the corresponding period (March 31,2021).

The Consolidated Entity derived Government Grant income of $95,442 during the three months ended March 31, 2022 and $83,528 during the quarter ended March 31, 2021 relating to the Australian Research and Development (“R&D”) tax concessions. Government Grants are recognized in the profit or loss on a systematic basis over the periods in which the Consolidated Entity recognizes as expenses the related costs for which the grants are intended to compensate.

Administrative expenses of $171,742 for the quarter ended March 31, 2022 (March 31, 2021 - $123,433). The increase of $48,309 related to increases in travel expenses of $35,124 and director fees of $13,764 and other general expenses.

Employee benefits expense was $187,142 for the quarter ended March 31, 2022 (March 31, 2021 – $85,116). The increase of $103,026 was due primarily to an increase in salaries and wages compared to the corresponding period.

Exchange differences on translation of $6,728 for the quarter ended March 31, 2022, related to the effects of changes of presentation currency to Canadian Dollars from Australian Dollars (March 31, 2021 - $11,408).

As a result of the foregoing, the Consolidated Entity recorded a net comprehensive loss after tax of $257,257 ($0.009 per share) for the quarter ended March 31, 2021 compared to a net comprehensive loss after tax of $94,671 ($0.004 per share) for the quarter ended March 31, 2021.

Summary of Quarterly Information

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	2022	2021	2021	2021	2021	2020	2020	2020
	$	$	$	$	$	$	$	$
Sales from rendering services	157,408	122,849	81,928	64,394	232,604	97,588	42,967	49,205
Other income	-	5,763	2	3	-	18,759	61,665	74,936
Government Grants	95,442	27,218	86,932	179,119	83,528	67,448	50,777	55,550
Total Sales and other income	252,850	155,829	168,862	243,516	256,204	183,796	155,409	179,691
Exchange differences on translation income / (loss)	6,728	21,240	(31,516)	(29,457)	(11,408)	(15,063)	(10,012)	(11,048)
Net Comprehensive Income (Loss)	(250,529)	(426,032)	(335,215)	(567,729)	(94,671)	(213,211)	(173,341)	(403,990)
Per Share*	(0.00)	(0.02)	(0.01)	(0.02)	(0.00)	(0.01)	(0.01)	(0.03)
Per Share diluted*	(0.00)	(0.02)	(0.01)	(0.02)	(0.00)	(0.01)	(0.01)	(0.03)

EYEfi's two main product revenue streams: Spatial Video / SPARC and EYEfi IIoT Sensor Cloud products are both subject to the influences of Australian economic conditions. The Spatial Video product is also subject to seasonal fluctuations, however, the EYEfi Cloud product is not seasonal and is project-based.

Additionally, EYEfi's services revenue is generated from a combination of product sales and the corresponding subscription fees (recurring revenue), and project-related work which mostly involves professional services (eg. software development, project management, etc). Therefore, quarterly revenue will consist of a baseline of fixed revenue from recurring fees, and project-related work which is variable. Both of these revenue sources are projected to grow in the future.

Accordingly, there are quarterly fluctuations in sales from rendering services over the two-year period.

During the three months ended March 31, 2022, EYEfi derived Spatial Video Platform recurring revenue from one of its main Channel Partners (Telstra) and Spatial Video Platform bushfire monitoring project income from Melbourne Water.

During the year ended December 31, 2021, EYEFi's service revenue fluctuated significantly over the quarters. During the quarter ended March 31, 2021 (Q1 2021), EYEfi derived Spatial Video Platform recurring revenue from Telstra, hardware sales from A1 Roadlines and Spatial Video Platform bushfire monitoring project income from Melbourne Water. Q2 2021 revenue decreased from the previous quarter mainly due to reduced one off work for Melbourne Water as the fire season finished at the end of Q1, 2021. In Q3 2021, revenue increased slightly due to the increase in work with Vic Roads relating to the rollout of the EYEfi SPARC product across the fleet of Incident Management Vehicles providing improved incident

management, compliance, reporting and safety for their field personnel. In Q4 2021, revenue increased from the prior quarter due to the Melbourne Water Spatial Video Platform bushfire monitoring project and additional customisation work undertaken for Telstra.

During the year ended December 31, 2020, EYEfi derived mainly Spatial Video Platform recurring revenue from one of its main Channel Partners (Telstra). Q4 2020 revenue increased from the previous quarters mainly due to Melbourne Water Spatial Video Platform professional services for a one-off site deployment in addition to the Spatial Video Platform recurring Telstra revenue.

In difficult economic times, such as the disruption caused by the coronavirus pandemic in the fiscal year of 2021, businesses have reduced discretionary spending and this has impacted the demand for EYEFfi's products.

Other income significantly increased during the Q2 2020 and Q3 2020 quarters due to the Australian Government COVID-19 Cash Flow Boost, Victorian Small Business Grants and Jobkeeper stimulus packages.

Government Grants are recognized in the profit or loss on a systematic basis over the periods in which the Consolidated Entity recognizes as expenses the related costs for which the grants are intended to compensate. The Consolidated Entity uses the income approach and presents R&D grant income separately as part of the profit or loss as "research and development income". The Consolidated Entity has been lodging research and development applications with the Australian governing bodies since 2014 and has reasonable assurance that all of the expenditures qualify for the grants and all conditions have been met when they are recorded. There are no unfulfilled conditions or other contingencies attached to these grants.

The decrease in the Government Grant income in Q3 and Q4 2021 related to a decrease in software development work undertaken during the quarter. In other quarters, Government Grant income has fluctuated based on the level of eligible R&D expenditure incurred during the period.

In Australia, entities under $AUD 20,000,000 revenue, and in a tax loss position, will receive a refundable R&D tax credit in cash. Once revenue exceeds $AUD 20,000,000, entities will receive a non-refundable R&D tax credit which is only realized against income taxes payable. For tax payable entities, the R&D tax credit is offset against income taxes payable. EYEfi is in a tax loss position for the year ended December 31, 2021, and accordingly, the R&D tax credit will be received in cash.

Liquidity and Financial Position and Capital Resources

The EYEFI Group's ability to generate sufficient cash to fund its operations and working capital requirements depends upon the ability of the EYEfi business to generate positive cash flow. EYEfi Group's ability to generate positive cash flow from its business requires it to have revenues in excess of its costs.

Summary of Working Capital and Cash Flow

As at March 31, 2022, the EYEFI Group had a working capital deficit of ($67,284) (December 31, 2021 – $179,398). Current assets were $664,558 (December 31, 2021 – $824,719) and current liabilities were $731,842 (December 31, 2021 – $645,421).

For the three months ended March 31, 2022, negative cash flows used in operating activities totaled $262,676 (March 31, 2021 – $223,632).

For the three months ended March 31, 2022, negative cash flows used in investing activities totaled $Nil (March 31, 2021 - $8,905).

For the three months ended March 31, 2022, cash flows from financing activities consisted of lease payments of $21,303 (March 31, 2021 - $21,655), proceeds from exercised stock options of $Nil (March 31, 2021 - $5,000) and net proceeds from private placements of $Nil (March 31, 2021 - $2,024,000).

Analysis of Financial Condition and Financial Performance

The financial condition of the EYEFI Group is directly dependent on the performance of EYEfi. During the three months ended March 31, 2022 period, sales from rendering services was $157,408 which was an decrease of (32.33%) from the March 31, 2021 period sales revenue of $232,604.

Related Party Transactions

The following related party transactions occurred and were reflected in the consolidated financial statements during the quarter ended March 31, 2022 and 2021 as follows:

Remuneration of key management

	Three months ended March 31,	
	2022	**2021**
Salaries	94,471	119,117
Short-term benefits	41,149	4,537
Other long-term benefits	1,203	928
Post-employment benefits	6,465	11,316
	143,288	135,898

Commitment

On December 21, 2020, the Company signed a new lease at 17/71 Victoria Crescent, Abbotsford VIC 3067 with a commencement date of February 1, 2021 and term of four years. The right-of-use asset is depreciated over 4 years and lease liability is measured at the present value of the lease payments unpaid at the commencement date, discounted using the Consolidated entity's incremental borrowing rate of 6%.

Internal Controls

Disclosure controls and procedures

Management of EYEFI is responsible for establishing and maintaining disclosure controls and procedures for the Company as defined under National Instrument 52-109 issued by the Canadian Securities Administrators.

Internal controls over financial reporting

Management of EYEFI is responsible for designing internal controls over financial reporting for the Company as defined under National Instrument 52-109 issued by the Canadian Securities Administrators.

Outstanding Share Data

The EYEFI has authorized an unlimited number of shares without par value. As at the date of this MD&A and as at March 31, 2022, there were 27,555,600 common shares issued. As at December 31, 2021, there were 27,555,600 shares.

During the 2021 year, the Company had the following transactions:

- On January 12, 2021, Accelerative Investments Pty Ltd Exercised 50,000 options at $0.10 share price (see below details).
- 4,400,000 shares issued under a Private Placement which closed on March 31, 2021 (see below details)); and
- On April 1, 2021, Sigaras Family Investments Pty Ltd Exercised 100,000 options at $0.10 share price.

As at the date of this MD&A and as at March 31, 2022, there were 27,555,600 common shares issued.

Private Placement

On March 31, 2021, EYEFI closed a private placement offering of $2,200,000 with an offering of up to 4,400,000 units of the Company (the "Offering") at $0.50 per unit ("Unit"). Each Unit consists of one common share ("Share") and one Share purchase warrant to purchase one additional Share at a price of $0.75 per additional share for a one-year term from the date of closing ("Closing") of the Offering (a "Warrant"). The Warrants are subject to an acceleration clause: If the volume weighted average closing price of the Shares on the CSE equals or exceeds $1.00 or more for a minimum of ten consecutive trading days at any time after Closing, then the Issuer may, by providing written notice (the "Acceleration Notice"), accelerate the Expiry Date of the Warrants to that date which is 30 days from the date of providing the Acceleration Notice. Total commissions paid were $176,000 (8% of fund raised).

The funds raised will be used to assist with the Company's growth plans, including employing new sales and support staff to service the increasing demand for the Company's product suite from resellers such as Fujitsu and Telstra, along with accelerating product development. The funds will also be used to pay down its loan to strengthen its balance sheet and to provide general working capital.

Extension of Warrant Expiry Date

On March 11, 2022, the Company amended the Warrants to extend the Exercise Term from March 31, 2022 to September 30, 2022. The Warrants are otherwise unaltered. On March 31, 2021, the Company previously issued 4,400,000 Warrants for the purchase of 4,400,000 common shares of the Company ("Shares") with an exercise price of $0.75 per Share for a term expiring March 31, 2022 ("the "Exercise Term") with an acceleration clause as defined in the Warrants.

Options from loan facility agreements

In July, 2020, EYEfi received the following funds as "escrow agent" for EYEfi Group Technologies Inc relating to loan facility agreements, with an interest rate of 10% and a term of 2 years:

- Loan with Shape Capital Pty Ltd, in the amount of AUD$80,000;
- Loan with Chajasa Pty Ltd (as trustee for Lorback Family Trust 2), in the amount of AUD$200,000;
- Loan with Gilkat Pty Ltd, in the amount of AUD$100,000;
- Loan with 958 Consulting Pty Ltd, in the amount of AUD$100,000;
- Loan with Simon Langdon, in the amount of AUD$100,000; and
- Loan with Cheryl Hargrave-Hill, in the amount of AUD$300,000.

The loan providers were paid 10% of the first year interest (AUD$80,000) within 5 business days of the Commencement Date.

In accordance with the term of the facility, options were also issued alongside the debt to each of the debt holders outlined in the agreement with an exercise price of $0.10 and a 2-year contractual term. The

stock options were granted on July 16, 2020 with an effective date of December 4, 2020. The options will expire on December 4, 2022. To facilitate the loan facility agreement, Shape Capital was engaged and was granted 200,000 options at ten cents with a 2-year expiry as the engagement fee.

A total of 640,000 options were granted including the following:

- Shape Capital Pty Ltd granted 40,000 options (attached with the loan facility agreement) and 200,000 options (from their role in facilitating the loan facility agreement);
- Chajasa Pty Ltd (as trustee for Lorback Family Trust 2) granted 100,000 options;
- Gilkat Pty Ltd granted 50,000 options;
- 958 Consulting Pty Ltd granted 50,000 options;
- Simon Langdon granted 50,000 options; and
- Cheryl Hargrave-Hill granted 150,000 options.

Shape Capital Pty Ltd transferred 240,000 options to the following parties in December 2020:

- Accelerative Investments Pty Ltd received 50,000 options;
- Polygon Fund Pty Ltd as trustee for Polygon Fund Unit Trust received 90,000 options; and
- Sigaras Family Investments Pty Ltd received 100,000 options.

On January 12, 2021, Accelerative Investments Pty Ltd exercised 50,000 options at $0.10 share price. On April 1, 2021, Sigaras Family Investments Pty Ltd Exercised 100,000 options at $0.10 share price.

Options granted to advisers

On the May 5, 2021, EYEFI announced the appointment of Jeff Sharp to the Company's Australian based advisory board to assist with expansion activities. Jeff Sharp's remuneration included 20,000 options with an exercise price of $1.18, with no vesting conditions with a 12 month expiry. An additional 100,000 options were granted with an exercise price of $1.30, with vesting conditions (remain as consultant and provide a minimum of 3 strategic referrals) with an 18 month expiry.

On the June 23, 2021, EYEFI announced the appointment of Dr Ian Meredith to the Company's US based advisory board to assist with expansion activities. Dr Ian Meredith's remuneration included 20,000 options with an exercise price of $0.82, with no vesting conditions with a 12 month expiry. An additional 100,000 options were granted with an exercise price of $1.30, with vesting conditions (remain as consultant and provide a minimum of 3 strategic referrals) with an 18 month expiry.

On July 15, 2021, EYEfi retained Gale Capital Corporation to assist with investor relations activities, including communicating and marketing to potential investors, brokers, shareholders and media contacts. Under the terms signed, Gale was granted 100,000 incentive stock options to acquire common shares of the Company (“Shares”) with an exercise price of $0.71 per share. In the event of early termination of the Agreement, the number of options would reduce accordingly. The options vest over the 12-month term of the Investor Relations Agreement with no more than 25% of the options vesting in any three-month period and expire on termination of the Agreement. The Shares issued upon exercise of the options will have a hold period of four months and one day from the date of issue of the Shares.

On October 11, 2021, Jeff Sharp terminated his role on EYEfi’s Australian based advisory board due to a conflict of interest with his new employer. His options previously granted on May 5, 2021 have now lapsed including 20,000 options with an exercise price of $1.18 with a 12-month expiry and 100,000 options with an exercise price of $1.30, with vesting conditions (remain as consultant and provide a minimum of 3 strategic referrals) with 18-month expiry.

Summary of Share Options as at March 31, 2022

The tables below summarize the share options as at March 31, 2022

Details	Date	Number of Options
Balance at January 1, 2021	January 1, 2021	640,000
Exercise of options	January 15, 2021	(50,000)
Exercise of options	April 1, 2021	(100,000)
Issue of options	May 5, 2021	120,000
Issue of options	June 23, 2021	120,000
Issue of options	July 15, 2021	100,000
Cancelled options	October 11, 2021	(120,000)
Balance as at December 31, 2021 and March 31, 2022		710,000

Expiry date	Exercise price $	Remaining life (Years)	Options Outstanding
December 4, 2022	0.10	1.18	490,000
June 23, 2022	0.82	0.73	20,000
July 15, 2022	0.71	0.54	100,000
December 23, 2022	1.30	1.20	100,000

Events after the reporting period

No other matter or circumstance has arisen since December 31, 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Risk Factors and Risk Management

Negative Cash Flows and Going Concern

During the quarter ended March 31, 2022, the EYEfi Group has had negative cash flows from its operating activities and, as a result, has had to fund its operations with cash on hand. The EYEFI Group’s cash on hand as at March 31, 2022 was $76,739.

The Company’s financial statements have been prepared on a going concern basis. The going concern basis of the presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities in the normal course of operations. The Company incurred a loss of $257,257 for the 3 months period ended March 31, 2022, and as of that date has an accumulated deficit of $5,662,383. To date, the Company has funded operations through private placement and revenue from operations. The Company’s ability to continue as a going concern is dependent upon its ability to achieve profitable operations in the future. These conditions indicate the existence of a material uncertainty that may cast significant doubt regarding the company's ability to continue as a going concern. The financial statements do not reflect adjustments that would be necessary if the going assumption was not appropriate. These adjustments could be material.

Risk Management
Any start-up or established business must continuously manage the risks by recognizing and mitigating the ambiguities and risks both in internal and external business environments that surround a company. The EYEfi Group's management team manages risks proactively. Here are some of the risks that the Company faces:

Technology Risk
The EYEfi Group is dependent upon network communication or internetworking for product connectivity. The network communication defines a set of protocols allowing application programs to talk to each other without regard to the hardware and operating systems where they are run. A disruption in the internetworking would have a serious impact on the EYEfi Group's services to its customers.

Cybersecurity Risk:
EYEfi Cloud is a public cloud application and is subject to threats and attacks and data breaches that could affect for example delivery of service and supply lines. Security data is controlled by the cloud provider which could make it difficult to distinguish between everyday computing events and security events. The EYEfi Group is constantly monitoring for security events. The EYEfi Group is also subject to attacks by ransomware and the encrypting of data and hardware attacks that could affect computer chips.

Competitive Risks
There are other well established companies who are competitors to the EYEfi Group providing services and products to the same kind of customers the EYEfi Group Company is targeting. A discussion of these competitors is contained earlier in this section of the Prospectus.

Legal and Regulatory Risks
Some of the possible legal or regulatory issues are continuous reporting requirements by the Regulatory Authorities and Exchange, tax complications, user and privacy policy, customer complaints, etc. The EYEfi Group has retained professional advisors with the requisite experience to deal with these matters and will consult with them to keep it informed of possible complications before they arise.

Intellectual Property
The ability of the EYEfi Group to maintain or increase sales will depend in part on its ability to maintain and grow its brand equity through the use of its registered domain names and intellectual property. A loss of any of these may result in the EYEfi Group's brand equity being diminished and thus a loss of potential customers. As protection, the EYEfi Group usually requires its employees and independent contractors to enter into confidentiality agreements, however, it cannot be assured that the obligations therein will be maintained and honored. In spite of confidentiality agreements and other methods of protecting trade secrets, the EYEfi Group's proprietary information could become known to or independently developed by competitors.

COVID-19 Virus Disruption
On March 12, 2020, the World Health Organization declared the global outbreak of the COVID-19 virus as a pandemic. The outbreak has spread throughout Europe, the Middle East, Canada and the United States, causing companies and various international jurisdictions to impose restrictions, such as quarantines, closures, cancellations and travel restrictions. Although effective vaccines are currently being distributed worldwide, the emergence of new and more infectious variants of the virus could slow the relaxing of restrictions and the recovery of the global economy. While these effects are expected to be temporary, significant uncertainty still remains as to the potential impact on the Company's ability to access capital and on its results of operations and financial condition. To date, the Company's operations have remained stable as the pandemic continues to progress and evolve.

Date and Other Available Information

Unless otherwise indicated, the information contained in this MD&A is as of May 26, 2022.

Signed

"Simon Langdon"
Simon Langdon
CEO