PUSHFOR TECH INC. (Formerly INVESTMENTS INC.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED SEPTEMBER 30, 2022

The following Management's Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of the operations of Pushfor Tech Inc. ("PUSH" or the "Company") for the year ended September 30, 2022.

On June 9, 2022, the Company changed its name to Pushfor Tech Inc. and consolidated its outstanding common shares on a 10 to 1 basis. In January 2023, the Company further consolidated its common shares on a 2-to-1 basis. The presentation of shares, options, warrants, and related information have been presented retroactively.

This MD&A should be read in conjunction with the Company's audited financial statements for the same period, which are presented in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. The Company's financial statements and other important information of the Company are available at www.sedar.com. This MD&A has been prepared effective as of January 30, 2023.

FORWARD-LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements involve a number of risks and uncertainties, including the impact of general economic conditions, industry conditions, and changes in Canadian and foreign laws and regulations, increased competition, foreign exchange, and interest rates and stock market volatility. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and while many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

CORPORATE DEVELOPMENT

<u>Acquisition of EdRev</u>

On October 6, 2021, the Company issued a convertible debenture comprised ("CD") issued to EdRev, a private company incorporated in the U.S.A. with the face value of $127,400 (USD$100,000). This Note is unsecured, will mature on October 1, 2024, and has an interest of 5% per annum.

In January 2022, the Company entered into a capital contribution agreement (the "Agreement") with EdRev for the acquisition of approximately fifteen percent (15%) equity interest in EdRev in consideration of (i) a cash contribution of USD $200,000 (ii) the issuance of 350,000 common shares, which was issued on January 7, 2022 with a fair value of $525,000).

The cash contribution has been paid as follows:

i) USD 100,000 paid by the settlement of the CD and accrued interest with the carrying value of $135,465
ii) USD 50,000 was paid on January 5, 2022
iii) USD 50,000 due on March 1, 2022 (unpaid)

As at September 30, 2022, EdRev had informed the Company that the Agreement was terminated given the Company did not make the final payment of USD 50,000 as scheduled. As such, all the deferred cost of this acquisition has been written off to $Nil and recorded a realized loss of $785, 283 in investments accordingly.

<u>Acquisition of AFX</u>
On November 8, 2021, the Company and Professional Trading Services S.A. ("PTS") and AFX NETWORKS INC. ("AFX') entered into a definitive share purchase agreement pursuant to which the Company had agreed to acquire 100% of the issued and outstanding shares of AFX owned and controlled by PTS (the "Acquisition"). The Acquisition closed on January 19, 2022.

AFX is a freight logistics company that provides an integrated cloud platform ecosystem for various logistics verticals. Proceeds of acquisition are as follows:

- Cash proceeds of $ 318,160 (USD $250,000), that was paid in November 2021;
- Issuance of 750,000 common shares in the share capital of the Company to PTS (issued on January 13, 2022 with a fair value of $1,050,000).

At the date of acquisition, AFX did not meet the definition of a business as there were no substantive processes in place. Accordingly, the transaction has been accounted for as an acquisition of intangible assets owned by AFX.

As at September 30, 2022, the Company decided not to proceed with the development of the intangible assets acquired through AFX and has written off the acquired intangible assets to $Nil and recorded an impairment loss of $1,368,160 accordingly.

<u>Grant and cancellation of stock options</u>
On September 24, 2021, the Company granted 615,000 stock options to officers and consultants with an exercise price of $5.0 and expire 5 years from grant date. All options were vested and exercisable when granted. These options were granted mainly for the efforts and services rendered for the proposed 100% acquisition of EdRev. As the full acquisition of EdRev did not complete as planned, the Company cancelled all the 615,000 stock options granted on December 13, 2021.

On January 28, 2022, the Company granted 640,000 stock options to officers, directors, consultants. All options fully vested at the grant date. These options vested on the date of grant, are exercisable into the Company's common share at $1.4 per share and will expire five years from the grant date.

<u>Shares issuance</u>

1) 35,000 common shares issued on October 12, 2021 for exercise of warrants at $1.2 per share for gross proceeds of $42,000;

2) 350,000 common shares issued to EdRev on January 6, 2022 in accordance with the Agreement with EdRev with a fair value of $525,000;

3) 750,000 common shares issued for the acquisition of AFX on January 13, 2022 with a fair value of $1,050,000

4) 100,000 common shares issued to an IR consultant on January 31, 2022 for services rendered with a fair value of $140,000.

ANNUAL RESULTS

The following table summarizes selected consolidated data for the Company during the past three years, and information was extracted from the more detailed consolidated Financial Statements and related notes and should be read in conjunction with such Financial Statements.

	2022	2021	2020
	$	$	$
Total assets	11,803	1,369,198	4,040
Long-term liabilities	-	-	-
Total revenue (i)	-	-	188,581
Net loss attributable to equity shareholders of the Company	(4,097,489)	(2,620,116)	(4,757,560)
Basic and diluted, EPS attributable to equity shareholders of the Company	(0.47)	(0.40)	(0.80)

(i) Revenue in 2020 was due to the sale of software from the Company's subsidiary that was acquired in 2019 and disposed at the end of 2020.

SUMMARY OF QUARTERLY RESULTS

The Company does not expect its revenue or net operating result to subject to seasonality. As one of the Company's main activities is investment in marketable securities, the Company does expect the quarterly operating results to fluctuate with the market values of the marketable securities held in hands. The table below sets out quarterly information of the Company for the recent eight quarters:

		Q4 2022		Q3 2022		Q2 2022		Q1 2022
Revenue	$	-	$	-	$	-	$	-
Net loss attributable to equity shareholders of the Company	$	(2,730,992)	$	(227,847)	$	(713,534)	$	(425,116)
Loss per share attributable to equity shareholders of the Company	$	(0.31)	$	(0.02)	$	(0.08)	$	(0.06)

		Q4 2021		Q3 2021		Q2 2021		Q1 2021
Revenue (i)	$	-	$	-	$	-	$	-
Net loss attributable to equity shareholders of the Company	$	(2,407,248)	$	(87,277)	$	(95,759)	$	(29,832)
Loss per share attributable to equity shareholders of the Company	$	(0.34)	$	(0.02)	$	(0.02)	$	(0.00)

RESULTS OF OPERATIONS

Year ended September 30,	**2022**	**2021**
	$	$
OPERATING EXPENSES		
Consulting fees (i)	556,884	197,245
Marketing (ii)	151,566	67,465
Office and administration	34,079	20,705
Professional fees	105,233	91,773
Rent	66,287	45,456
Share-based compensation	806,400	2,127,900
Software development (iii)	42,375	-
Travel	60,559	29,624
Transfer agent and regulatory fees	79,079	43,590
Loss before the following:	(1,902,462)	(2,623,758)
OTHER ITEMS		
Foreign exchange gain (loss)	(20,426)	10,500
Gain (loss) on accounts payable settlement	-	4,278
Interest revenue and accretion	8,065	1,487
Interest and finance charges	(365)	(11,254)
Loss on impairment of intangible assets and investments (iv)	(2,088,812)	-
Loss on provision of note receivable (v)	(92,583)	-
Realized loss on disposition of investments	-	(9)
Unrealized gain (loss) on fair value of investments	(906)	(1,360)
Net loss and comprehensive loss	(4,097,489)	(2,620,116)

i) The Company had a new management team in 2021. The new management team started to charge management fees commencing 2022. As such, consulting fees increased in 2022.
ii) The Company engaged an investor relationship consultant in the fourth quarter of 2021, thus incurred higher marketing expenditures 2022.
iii) The Company incurred software development cost on the intangible assets acquired through AFX during 2022.
(iv) The Company's investment in EdRev was not completed and cancelled. As such, the Company fully impaired its investment in EdRev. In addition, the Company decided not to continue develop the intangible assets acquired through AFX due to lack of capital resources. This investment in AFX is fully impaired as well.
(v) The Company is not able to get the repayment of note receivable. This receivable was fully provided.

With respect to the assets and liabilities on the balance sheet, the Company's cash decreased by $1.23 million (2022/9/30- $10,896; 2021/9/30 - $1,239,552). The Company used $761,313 to finance its operations, used $509,343 to finance the Company's acquisition of AFX and EdRev, which was partially offset by a receipt of $42,000 from exercise of warrants.

Three months ended September 30, 2022 compared to the same period of the last year

Three months ended September 30,	**2022**	**2021**
	$	$
OPERATING EXPENSES		
Consulting fees	137,040	119,643
Marketing	(37,159)	63,000
Office and administration	13,169	(12,989)
Professional fees	30,455	53,509
Rent	7,500	22,956
Share-based compensation	365,400	2,127,900
Software development	-	-
Travel	1,048	29,624
Transfer agent and regulatory fees	11,948	5,956
Loss before the following:	(529,401)	(2,409,599)
OTHER ITEMS		
Foreign exchange gain (loss)	(19,399)	10,500
Gain (loss) on accounts payable settlement	-	1,278
Interest revenue and accretion	8,065	1,487
Interest and finance charges	(8,194)	(11,254)
Loss on impairment of intangible assets and investments	(2,088,812)	-
Loss on provision of note receivable	(92,583)	-
Realized loss on disposition of investments	-	2
Unrealized gain (loss) on fair value of investments	(668)	338
Net loss and comprehensive loss	(2,730,992)	(2,407,248)

The quarter to quarter movement of the Company's expenditures are similar to those discussed in the above section for the year to year comparison.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2022, the Company had a working capital deficiency of $374,327 (September 30, 2021 – working capital of $1,159,762). The Company is not subject to external working capital requirements.

Management realizes the liquidity on hand will not be adequate to finance the Company's operations to achieve its long-term business objectives. The Company settled $279,045 accounts payable with two former officers by cash payment of $27,474 and issuance of common shares (post-consolidated). The Company is also in the process of raising equity financing to finance the Company's operations.

While the Company was able to raise financing when needed in the past, there is no guarantee that the Company can do so in the future.

TRANSACTIONS WITH RELATED PARTIES

The Company had the following transactions with related parties:

Position	Nature	2022	2021
		$	$
Directors	Director fees	-	6,000
Directors	Share-based compensation	63,000	475,750
Officers	Share-based compensation	378,000	389,250
Officers	consulting	308,038	-

As at September 30, 2022, the Company had a balance of $279,045 (September 30, 2021 - $31,577) owing to officers of the Company

OUTSTANDING SHARE DATA
As of the date of this MD&A, the Company has 9,260,986 common shares issued and outstanding.

OFF-BALANCE SHEET ARRANGEMENTS
The Company does not have off-balance sheet arrangements.

PROPOSED TRANSACTIONS
The Company does not have proposed transactions that have material effects to the Company to discuss at this time.

SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES
The Company has not adopted new accounting policies since its recent year ended September 30, 2021. See Note 2 of the Company's annual financial statements for the year ended September 30, 2022 for details.

FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market Risk
Market risk is the risk that the fair value of, or future cash flows from the Company's investment in marketable securities will significantly fluctuate because of changes in marketplaces. The Company is exposed to market risk or equity risk or equity price risk in trading its investment and unfavorable market conditions could result in dispositions of investments at less than favorable prices. Additionally, the Company marks its investments to market in accordance with accounting policies at each reporting period. This process could result in significant write-downs of the Company's investment over one or more reporting periods, particularly during periods of declining markets.

Market risk includes price risk, interest rate risk and currency risk as well as factors specific to an individual investment or its issuer or risk specific to a certain market. Market risk is managed principally through diversification of investments. Management monitors the overall market risk position on a quarterly basis.

Price Risk
The Company is exposed to price risk in relation to listed marketable securities held as FVTPL investment.

Currency Risk

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to currency risk on cash and note receivable denominated in United States dollars. A change of 10% of the foreign exchange rate between US$ and Canadian $ will have an impact of $19,882 to the Company's statements of loss and comprehensive loss.

Financial assets denominated in USD	**September 30, 2022**	**September 30, 2021**
	$	**$**
Cash	4,755	425,086
Note receivable	-	90,674
Accounts Payable	(203,578)	

Interest Rate Risk

Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk if minimal as the Company does not have variable interest-bearing asset or debt.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's risk is its cash and note receivable. The Company evaluates the creditworthiness of the counterparty, the value of any collateral, and the fair value of the credit loss of the note receivable. The Company is not subject to material credit risk as at September 30, 2022.

Liquidity Risk

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, taking into account its anticipated cash flows from operations and its holding of cash.

C**apital Management**

The Company considers items in its shareholders' equity as capital. The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and safeguard the Company's ability to sustain future development of the business. There is no restriction on the Company's capital and was no change in the Company's approach to capital management during the year.

Classification of Financial Instruments

Financial assets and liabilities included in the statement of financial position are as follows:

	September 30, 2022	September 30, 2021
Financial assets	$	$
FVTPL:		
Cash	10,896	1,239,552
Investments	907	1,813
Amortized cost:		
Note receivable	-	90,674
Financial liabilities- amortized		
Accounts payable and accrued liabilities	386,130	209,436

Fair Value
The fair value of the Company's financial assets and liabilities approximate the carrying amount whether due to their short-term nature or because the interest rates applied to measure their carrying amount approximate current market rates.

Financial instruments measured at fair value are classified into three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

Investments consist of common shares of Canadian public companies. Investments in common shares are measured using level 1 fair value measurements.

The Company does not have any financial instruments subject to level 2 or level 3 fair value measurements.

RISK FACTORS

Equity Investment Risks
An investment in the common shares of the Company should be considered highly speculative, not only due to the Company's limited business history but also due to the consideration that equity investments are always subject to varying degrees of risk. These risks may include changes in general economic conditions such as the availability and cost of financing capital; changes in local conditions, such as employment, changes to tax laws, and changes to incentive programs related to the areas in which the Company intends to invest. In addition, financial difficulties of other equity investors result in distress sales, which may depress the stocks in which the Company operates.

Dilution to the Existing Shareholders
The Company is very likely to issue its common stock to raise for additional capital. The issuance of additional equity securities by the Company could result in a significant dilution in the equity interests of existing shareholders.

Reliance on Management's Expertise
The Company strongly depends on the business acumen and investing expertise of its management team and there is little possibility that this dependence will decrease in the near term. The loss of the services of any member of such team could have a material adverse effect on the Company. The Company does not have any key person insurance in place for management.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

Venture issuers are not required to include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI-52-109"). In particular, the Company's certifying officers are not making any representations relating to the establishment and maintenance of:

i) Controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and

ii) A process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company's certifying officers to design and implement on a cost effect basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.