

The following Management's Discussion and Analysis ("MD&A") is prepared as at January 29, 2019 in accordance with National Instrument 51-102F1, and should be read together with the condensed interim consolidated financial statements for the three months ended November 30, 2018 and related notes and the audited financial statements for the year ended August 31, 2018 and related notes, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). These documents, along with additional information about the Company, are available at www.trackloop.com and www.sedar.com.

Certain information included in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements.

Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

It is the Company's policies that all forward-looking statements are based on the Company's beliefs and assumptions which are based on information available at the time these assumptions are made. The forward looking statements contained herein are as of January 29, 2019, and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors such as those described above and in "Risks and Uncertainties" below. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

All dollar figures are stated in Canadian dollars unless otherwise indicated.

The Company's Business

Blackchain Solutions Inc. (the "Company") was incorporated pursuant to the Business Corporations Act (British Columbia) on July 10, 2007. On September 21, 2018, the Company changed its name to Trackloop Analytics Corp. The Company was a software sales and consulting company engaged in the business of providing software solutions and consulting services to financial institutions to meet their regulatory obligations. Subsequent to the year end the Company acquired Chaintrack Technologies Inc. The head office, address and records office of the Company are located at Suite 1000 – 409 Granville Street, Vancouver, BC, Canada, V6C 1T2.

On September 25, 2018, the Company completed another share consolidation on the basis of 2 old shares for 1 new share. These share consolidations have been retroactively presented in these financial statements and all share amounts, including per share amounts, reflect the share consolidations.

During the year ended August 31, 2016, the Company provided software solutions and consulting services to be marketed to financial institutions to meet their regulatory obligations. The Company had two technology based Intellectual Property (IP) applications/solutions to assist financial institutions with compliance with their regulatory obligations – Enterprise Risk Aggregation (“ERA™”), and Governance Compliance Database (“GCD™”). ERA™ provides regulatory capital, economic capital and stress testing capital calculators for wholesale credit risk and retail credit risk. GCD™ solution provides financial institutions with a central repository of all regulatory, country specific regulatory and best practice directives cross referenced to the relevant Measures of Success and sample artifacts necessary to achieve compliance.

Following the September 2018 acquisition of Chaintrack Technologies Inc. (“Chaintrack”), the Company intends to refocus in efforts on offering a diversified business intelligence and analytics business. The Company continues to offer its financial solutions, alongside the IoT-powered solutions Chaintrack delivers. IoT, or Internet-of-things, technology is the use of connected systems to deliver data from network connected devices or sensors. The Company intends to further diversify its offering, adding new modules to the service currently being delivered to its clients.

Product development activities (“PD”):

Chaintrack PD activities from September to November 2018 was mainly focused on integration and creating API, so that the existing solutions and modules under development can be seamlessly integrated with other third party applications. This is essential feature as it will increase our product offerings to our existing users (SPUD.ca, BYD, D&D, ...etc). Moreover, development has extensively focused on laying out the detailed plan for finalizing scheduling modules, R&D required for new documentation module and barcoding and working with external subcontractors for both scheduling and supply chain analytics including content and testing. The budget was set aside for the latters.

METRC compliance and certification

In November 2018, Chaintrack led the process of acquiring METRC certification by being heavily involved in the process that includes product testing, API compatibility testing, validation. Training and final testing of the validated modules. Moreover, Chaintrack initiated METRC compliance in end of November with other states’ authorities being contacted for approval and compliance such as OR, CO and MA. Being a METRC certified is essential for any software vendor in Cannabis space in California particularly for any track and trace services along the supply chain and seed to sales.

On January 22, 2019, the Company announced that it has listed on the United States OTC market and has begun trading under the ticker symbol TLOOF on the OTC PK marketplace. OTC Markets Group is an American financial market providing price and liquidity information for almost 10,000 over the counter (“OTC”) securities. OTC Pink provides for transparent trading and best execution. OTC-traded securities are organized to inform investors of opportunities and risk.

Market Overview

The Company is an analytics software company that is leveraging digital asset technology to transform and modernize multiple industries. The Company is taking a diversified approach to the analytics and technology space, delivering practical solutions in the finance, logistics, cannabis and pharmaceutical industries. The Company's turnkey real-time tracking solutions offer the very latest in Internet of things (“IoT”) and artificial intelligence, providing valuable data and business intelligence to some of the world's leading brands.

On September 25, 2018, the Company completed a share exchange agreement with Chaintrack a private company incorporated under the laws of British Columbia, pursuant to which the Company will acquire all of

TRACKLOOP ANALYTICS CORP.
(formerly BLACKCHAIN SOLUTIONS INC.)
Management's Discussion and Analysis
For the three months ended November 30, 2018
Dated: January 29, 2019

the issued and outstanding shares of Chaintrack on a basis of one to one. The Company issued 16,500,000 common shares in exchange for 100% of the issued and outstanding shares of Chaintrack. Chaintrack became a wholly-owned subsidiary of the Company. The Company paid a finder's fee in the aggregate amount of 1,200,000 units, with each unit comprising one common share and one common share purchase warrant exercisable at a price of \$0.20 per share for a period of two years to a group of finders upon the closing of the transaction which are subject to a four-month hold period.

In connection with the completion of the above transaction, the Company must transfer to Chaintrack the following funds to be utilized by Chaintrack exclusively for research and development: (i) \$125,000 (advanced) within 5 days of closing; (ii) \$50,000 (advanced) within 60 days of closing; (iii) \$75,000 within 7 months from closing. The Company must, on a best efforts basis, raise a minimum of \$500,000 within 4 months of closing and transfer to Chaintrack an additional \$150,000 within 8 months of closing.

The acquisition of ChainTrack expands and enhances the Company's existing product line. The Company intends to continue to develop its other businesses and assets, including its digital asset exchange solution, peer-to-peer lending platform and credit risk analysis application for the digital asset industry.

The acquisition makes the Company the sole provider of analytics and IoT-powered tracking solutions to award-winning Volta Air Technologies Inc. ("Voltar Air"), a delivery vehicle refrigeration solution provider. Integrated with Volta Air's electric transport refrigeration units, the Company will now provide end-to-end cold chain tracking and third party enterprise solutions to some of the leading delivery and logistics players, both in Canada and abroad. Current customers and technology partners include Sustainable Produce Urban Delivery, Save-On-Foods, B.C. Ferries, Canadian Blood Services and BYD Motors -- the world's largest electric vehicle company, whose largest shareholder is Berkshire Hathaway.

ChainTrack is currently generating revenue by delivering tracking services to its existing customers. Moreover, ChainTrack expects to sign independent cold chain tracking contracts with mid-stream logistics service providers, dealers and upfitters within food and urban delivery sector. Going forward, the company has planned expansion with main grocery chains and will also expand its customer base rapidly via distribution agreements. The main revenue will come from delivery of its software-as-a-service (SaaS) tracking platform and which integrates with existing ERP (enterprise resource planning) software solutions through a software API (application programming interface). APIs enable separate applications to interact with one and other and pass data.

The Company has launched its solution for the recreational and medical cannabis industry. The Company's cannabis solution enables licensed producers, logistics providers and leasing companies to fully ensure the quality of cannabis products from seed to sale.

Combining cold-chain (refrigerated supply chain) monitoring, GPS tracking and equipment health monitoring, the Company's solution provides real-time data on all aspects of the supply chain including production, transport and retail. The system is fully integrated and compliant with Metrc, the regulatory and compliance system deployed in California, Colorado, Ohio, Alaska, D.C., Oregon, Nevada, Maryland, Michigan and Montana. The Company is currently in the process of becoming a certified Metrc vendor and data provider in most of these jurisdictions.

The California market represents nearly one-third of the entire North American cannabis market. Estimates suggest that following legalization of recreational cannabis, sales in California will reach \$3.7-billion by the end of 2018 and \$5.1-billion by the end of 2019. Analysts with Cowen & Co. believe that the entire American cannabis market could reach \$26-billion by 2026, with California accounting for about \$25-billion of that market.

The Company has an established sales and marketing presence in California via the Company's recent acquisition of Chaintrack. The Company also has a strong partnership with Volta Air, which has a large footprint in California and relationships with the California Air and Resources Board (CARB). The

TRACKLOOP ANALYTICS CORP.
(formerly BLACKCHAIN SOLUTIONS INC.)
Management's Discussion and Analysis
For the three months ended November 30, 2018
Dated: January 29, 2019

partnership with Volta Air ensures the Company has access to a large channel for sales and distribution of a turnkey solution with vertically integrated hardware/software capabilities embedded.

The Company estimates the IoT logistics and tracking market to be approximately \$500 billion globally. The Company's initial focus is on 3 jurisdictions (Canada, California, and EU), with a market size of approximately \$6.2 billion. The Company's target of 2% market penetration by 2020 represents approximately \$125 million in business. All figures above are in USD.

The Company intends to first pursue the California, Canada, and EU markets, then turn its attention to establishing a global footprint. The Company is currently in the process of expanding its product offering, increasing its market penetration ability.

On January 23, 2019, the Company announced that it has become a verified California METRC software vendor, with its fully functional application programming interface (API) integrated with the state-mandated compliance platform. The Company is the first company with a cold chain tracking solution to be approved by METRC. The company's platform enables the instant and automated recording of all transactions, quality control, deliveries and movement of products. In addition, the Company's solution offers native scheduling and API integration with other scheduling platforms, alongside its flagship cold chain module. No other METRC approved vendor in California has these capabilities in a single, integrated solution.

METRC is the State of California's track-and-trace system used to track commercial cannabis activity and movement across the distribution chain. Reporting to METRC is major requirement of licensed producers and distributors in the state and is mandated by the California Department of Food & Agriculture, alongside the California Bureau of Cannabis Control and the Manufactured Cannabis Safety Branch. METRC compliance and reporting is required by every stakeholder along the supply chain including cultivators, manufacturers, retailers, distributors, testing laboratories and microbusinesses.

The Company is looking beyond the cannabis industry, expanding its existing business in the food and perishables industry. The company is currently looking at building its sales channels in California and working with other end-user vendors in the vehicle retrofitting space. At the same time, the Company is in the process of METRC approval in multiple other jurisdictions in the United States.

The approval comes on the heels of California's track-and-trace program announced last week which, according to its website, will "record the movement of cannabis and cannabis products through the state's supply chain from cultivation to sale." Any individual seeking a cannabis licence, for cultivation or retail purposes, must complete a training session for the track-and-trace system within 10 days of receiving notice that their complete application has been received and approved by the California Department of Tax and Fee Administration (CDFA).

Selected Annual Financial Information

The table below sets out certain selected financial information regarding the operations of the Company for the periods indicated. The selected financial information has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements and related notes.

	Year ended August 31, 2018	Year ended August 31, 2017	Year ended August 31, 2016
Revenue	\$ -	\$ -	\$ 282,755
Net loss and comprehensive loss	\$ 1,379,942	\$ 1,126,981	\$ 744,530
Loss per share	\$ 0.04	\$ 0.05	\$ 0.04

TRACKLOOP ANALYTICS CORP.
 (formerly BLACKCHAIN SOLUTIONS INC.)
 Management's Discussion and Analysis
 For the three months ended November 30, 2018
 Dated: January 29, 2019

Total assets	\$	922,657	\$	58,163	\$	544,652
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The Company did not record any revenues in 2018 and incurred a net loss of \$1,379,942 which is comparable to 2017. The Company did not record any revenues in 2017 and incurred a net loss of \$1,126,981, whereas in 2016, the Company successfully completed its first sale and implementation of its ERA™ in Vietnam and recorded \$282,755 in sales revenue and a net loss of \$744,530. The increased in net loss of \$252,961 in the current year is largely attributed to a recognition of an impairment of intangible assets, share-based compensation from issuance of share options, and higher consulting fees.

The Company's total assets for 2018 increased to \$922,657 which is mainly made up of cash and its receivables as compared to total assets for 2017 of \$58,613 after recognition of an impairment of its intangible assets of \$296,899. At the end of fiscal 2016, with the sale of its first software solution installation during the year, the Company's assets consisted of its intangible assets and \$90,254 in accounts receivable resulting from its sales.

The Company has not declared any dividends since its incorporation and does not anticipate paying cash dividends in the foreseeable future on its common shares, but intends to retain any future earnings to finance internal growth, acquisitions and development of its business. Any future determination to pay cash dividends will be at the discretion of the board of directors of the Company and will depend upon the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deems relevant.

Selected Quarterly Financial Information

A summary of results for the last eight quarters follows:

	Nov 30, 2018 Q1	Aug 31, 2018 Q4	May 31, 2018 Q3	Feb 28, 2018 Q2	Nov 30, 2017 Q1	Aug 31, 2017 Q4	May 31, 2017 Q3	Feb 28, 2017 Q2
Revenue	\$ 6,132	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net loss	\$690,272	\$483,213	\$203,136	\$579,480	\$114,113	\$484,779	\$137,680	\$211,133
Loss per share	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.02	\$ 0.00	\$ 0.02	\$ 0.00	\$ 0.00

Due to rounding, the figures for the Company's loss per share may not add up to the amount disclosed in the Company's financial statements.

Although the Company recorded an impairment charge of \$296,899 against its intangible assets in the 2017Q4, the loss was offset by a gain on settlement of debt of \$100,650 and a gain of \$26,843 on the write-off of certain accounts payable. For the three months ended November 30, 2017 the Company recorded a net loss of \$114,113 as compared to a net loss of \$484,779 for the previous quarter a decrease of approximately \$370,000 mainly due to the impairment of the intangible asset in the 4th quarter ended August 31, 2017. For the three months ended February 28, 2018, the Company recorded a net loss of \$579,480 as compared to a net loss of \$114,113 for the previous quarter an increase of approximately \$465,000 which can be attributed to increase in consulting fees due to the hiring of developers for the development of its technology and website and its business development. For the three months ended May 31, 2018, the Company recorded a net loss of \$203,136 as compared to the net loss of \$579,480 for the previous quarter a decrease of approximately \$376,000 which can be attributed to the decrease in the number developers that was engaged by the Company. For the three months ended August 31, 2018, the Company recorded a net loss of \$483,213 as compared to the net loss of \$203,136 for the previous quarter an increase of approximately \$280,000 which can be attributed to the terminated project costs of \$100,000 on the Limitless Blockchain Technology LLC. ("Limitless") deal and loss on settlement of debt of \$183,000. During the year the Company had signed a deal to license digital asset exchange technology with Limitless. Limitless digital asset exchange software is an engine that facilitates

the matching and transfer of a variety of digitized assets, as well as their storage and management. The was going to use the software in its person-to-person digital asset lending platform. Management had decided to not to pursue with this technology and had terminated the agreement. For the three months ended November 30, 2018, the Company recorded a net loss of \$696,404 as compared to the net loss of \$483,213 for the previous quarter and increase of approximately \$200,000 which can be attributed to the recording of the fair value of the stock based compensation of \$152,500 on the granting of 3,050,000 stock options during the current quarter and the expensing of the finders' fee of \$96,000 in connection with the acquisition of Chaintrack.

Quarterly results will continue to fluctuate dependent on activities associated with implementation of the Company's sales of its software solutions, as well as marketing and promotional activities of its product offerings.

Results of Operations

During the three months ended November 30, 2018, the Company reported a net loss of \$690,272 as compared to a net loss of \$114,113 for the corresponding period in 2017. Total expenses for the three months ended November 30, 2018 amounted to \$696,404 as compared to \$114,113 for 2017 an increase of approximately \$582,000 which can be attributed to an increase in the consulting fees from \$53,921 to \$306,344 in the current period due to an increase in the number of consultants hired for development of its technology and website and its marketing and business development, increase in advertising and investor relations from \$nil to \$23,556 as a consultant was hired to provide digital advertising, increase in professional fees from \$nil to \$39,930 due to legal cost associated with the settlement with a consultant and other general corporate matters, and stock based compensation has increase from \$nil to \$152,500 due to the granting of 3,050,000 stock options during this quarter. Stock based compensation is a non-cash transaction. Also contributing to the increase in the total expenses are approximately \$90,000 in cumulative expenses of Chaintrack from the date of acquisition to November 30, 2018 which includes, wages and benefits, consulting and professional fees. The Company also recognized \$96,000 in finders fees in connection with the acquisition of Chaintrack.

During this quarter the Company recognized \$6,132 in revenues from its IoT powered supply chain monitoring platform.

Fourth Quarter

N/A

Liquidity and Capital Resources

The Company's cash position as at November 30, 2018 was \$618,510 (August 31, 2018: \$810,124) with a working capital of \$676,492 (August 31, 2018: \$403,354). Total assets as at November 30, 2018 was \$2,258,457 (August 31, 2018: \$922,657)

The Company has the following commitments:

On October 23, 2018, the Company entered into a settlement agreement with a former consultant and agreed to pay an aggregate of \$250,000 over five months of which \$125,000 has been paid. Leaving a balance of \$125,000 to be paid over the next five months.

As at November 30, 2018 the Company owes \$20,000 to two arm's length lenders. These loans are unsecured, non-interest bearing, and payable on demand

TRACKLOOP ANALYTICS CORP.
(formerly BLACKCHAIN SOLUTIONS INC.)
Management's Discussion and Analysis
For the three months ended November 30, 2018
Dated: January 29, 2019

In connection with the acquisition of Chaintrack, the Company is committed to fund another \$75,000 within 7 months from closing and the Company must, on a best efforts basis, raise a minimum of \$500,000 within 4 months of closing and transfer to Chaintrack an additional \$150,000 within 8 months of closing.

The Company believes that the current capital resources are not sufficient to pay overhead expenses for the next twelve months and its commitments and will need to seek additional funding to fund its overhead expenses, commitments and its development of its product. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options and warrants to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

On November 13, 2018, the Company completed a non-brokered private placement of 6,200,000 units at a price of \$0.10 per unit for gross proceeds of \$620,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable at a price of \$0.15 cents per share for a term of two years. The Company paid a cash finders' fee of \$15,600 and issued 156,000 agent's warrants exercisable at a price of \$0.15 until November 13, 2020.

The Company manages its capital structure in order to ensure sufficient resources are available to meet operational requirements and safeguard its ability to continue as a going concern. There are no externally imposed capital requirements on the Company. Management considers the items included in shareholders' equity (deficit) as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the operation of the Company. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing. There were no changes to the Company's approach to capital management during the period ended November 30, 2018.

Going Concern

These audited financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. At November 30, 2018, the Company has not achieved profitable operations, has accumulated losses of \$6,675,962 since inception and expects to incur further losses in the development of its business. The above material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful results from its operations, its ability to attain profitable operations to generate funds, and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

Off Balance Sheet Arrangements

The Company does not have any off balance sheet arrangements.

TRACKLOOP ANALYTICS CORP.
 (formerly BLACKCHAIN SOLUTIONS INC.)
 Management's Discussion and Analysis
 For the three months ended November 30, 2018
 Dated: January 29, 2019

Related Party Transactions

Key Management Compensation

Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and include the Company's executive officers and members of the Board of Directors. Key management compensation consisted of the following:

	For the three months ended November 30,	
	2018	2017
	\$	\$
<u>Management fees</u>		
Judy Kaylan, Former CEO	-	30,000
<u>Consulting fees</u>		
Jens Brunke, Director	-	4,500
Harmony Corporate Services Ltd. controlled by Geoff Balderson	11,000	-
Zayn Kaylan, CFO	30,000	18,000
	41,000	52,500
	November 30,	August 30,
	2018	2018
	\$	\$
Balances		
Due to (from) related parties		
Current directors	6,000	6,000
	6,000	6,000

Proposed Transactions

NA

Outstanding Share Data

As the date of this MD&A there were:

The Company's authorized capital consists of:

An unlimited number of common shares without par value.

An unlimited number of preferred shares without par value.

Below is the summary of the Company's share capital as at November 30, 2018 and as of the date of this report:

TRACKLOOP ANALYTICS CORP.
 (formerly BLACKCHAIN SOLUTIONS INC.)
 Management's Discussion and Analysis
 For the three months ended November 30, 2018
 Dated: January 29, 2019

Security description	As at	
	November 30, 2018	Date of Report
Common shares - issued and outstanding	64,402,658	64,402,658
Options - vested	3,200,000	3,200,000
Warrants issued	21,576,192	21,576,192
Agent's warrants	728,876	728,876
Common shares - fully diluted	89,907,726	89,907,726

Critical Accounting Estimates and Judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed in note 4 to the financial statements.

Future Accounting Pronouncements

The following standards will be adopted effective September 1, 2018:

IFRS 9 Financial Instruments

On September 1, 2018, the Company adopted IFRS 9 – Financial Instruments (“IFRS 9”), which replaced IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 provides a revised model for classification and measurement of financial assets, including a new expected credit loss (“ECL”) impairment model. The revised model for classifying financial assets results in classification according to their contractual cash flow characteristics and the business models under which they are held. IFRS 9 also introduces a reformed approach to hedge accounting. IFRS 9 largely retains the existing requirements in IAS 39 for the classification of financial liabilities. The standard is effective for annual periods beginning on or after September 1, 2018.

As a result of the adoption of IFRS 9, the Company has changed its accounting policy for financial instruments retrospectively. The change did not result in a change in carrying value of any of our financial instruments on transition date. The adoption of the ECL impairment model did not have an impact on the Company's condensed interim consolidated financial statements. IFRS 9 does not require restatement of comparative periods.

Financial Asset	September 1, 2018	
	IAS 39	IFRS 9
Cash	FVTPL	FVTPL
Accounts receivable	Amortized cost	Amortized cost

Financial Liabilities

Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Due to related party	Amortized cost	Amortized cost
Loans payable	Amortized cost	Amortized cost

The adoption of IFRS 9 has not had a significant impact on the Company's policies related to financial assets and liabilities.

IFRS 15 Revenue from Contracts with Customers

On September 1, 2018, the Company adopted IFRS 15, Revenue from Contracts with Customers. IFRS 15 specifies how and when revenue should be recognized as well as requiring more informative and relevant disclosures. The standard supersedes IAS 18 Revenue, IAS 11 Construction Contracts, and a number of revenue-related interpretations. Application of the standard is mandatory and it applies to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts. IFRS 15 is effective for the Company's annual period beginning September 1, 2018.

IFRS 15 introduced a single model for recognizing revenue from contracts with customers. This standard applies to all contracts with customers, with only some exceptions, including certain contracts accounted for under other IFRSs. The standard requires revenue to be recognized in a manner that depicts the transfer of promised goods or services to a customer and at an amount that reflects the consideration expected to be received in exchange for transferring those goods or services. This is achieved by applying the following five steps.

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognize revenue when (or as) the entity satisfies a performance obligation.

The adoption of IFRS 15 did not have an impact on the Company's condensed interim consolidated financial statements and does not require restatement of comparative periods.

The following standard will be adopted effective September 1, 2019:

IFRS 16 Leases - In June 2016, the IASB issued IFRS 16, *Leases* which establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or financing leases, and to account for those two types of leases differently. However, lessees are no longer classifying leases as either operating leases or finance leases as it is required by IAS 17.

The adoption of this standard is not expected to have a material effect on the Company's future results and financial position.

Risk and Uncertainty Factors Risks Related to our Business Limited Operating History:

The Company is a development stage company which has a limited operating history and has only generated revenues derived from operations in the 2016 fiscal year where the Company completed implementation of its initial sale of its ERA™ solution to VIB to achieve SBV Basel compliance.

Significant expenditures have been focused on research and development to create the Chaintrack IoT-tracking solution. The Company's near-term focus remains in actively developing reference accounts and building sales, marketing and support capabilities. As a result of these and other factors, the Company may not be able to achieve, sustain or increase profitability on an ongoing basis. The company is developing a new modules to expand its platform in an effort to increase its market penetration.

The Company is subject to many risks common to development stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenues, technology, and market acceptance issues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the Company's early stage of operations.

Problems Resulting from Rapid Growth:

The Company has been pursuing, from the outset, a plan to market its software solutions to banks abroad and in North America and will continue to require capital in order to meet these growth plans and there can be no assurances that the Company's capital resources will enable the Company to meet these growth needs. The plan will place significant demands upon the Company's management and resources. Besides attracting and maintaining qualified personnel, employees or contractors, the Company expects to require working capital and other financial resources to meet the needs of its planned growth. No assurance exists that the plans will be successful or that these items will be satisfactorily handled, and this may have material adverse consequence on the business of the Company.

Additional Financing Will be Required:

The Company will need additional financing to continue its operations. Financing may not be available to the Company on commercially reasonable terms, if at all, when needed. There is no assurance that the Company will be successful in raising additional capital or that the proceeds of any future financings will be sufficient to meet its future capital needs.

Impact of Competition:

The technology industry is very dynamic with new technology and services being introduced by a range of players, from larger established companies to start-ups, on a frequent basis. Newer technology may render the Company's technology obsolete which would have a material, adverse effect on its business and results of operations. The Company will be competing with others offering similar products. If the Company's systems and technology fail to achieve or maintain market acceptance, or if new technologies are introduced by competitors that are more favorably received than the Company's technology, or are more cost-effective or provide legal exclusivity through patents or are otherwise able to render the Company's technology obsolete, the Company will experience a decline in demand which will result in lower sales performance and associated reductions in operating profits all of which would negatively affect stock prices for the Company.

Information Technology, Network and Data Security Risks:

The Company faces security risks. Any failure to adequately address these risks could have an adverse effect on the business and reputation of the Company. Computer viruses, break-ins, or other security problems could lead to misappropriation of proprietary information and interruptions, delays, or cessation in service to clients.

Reliance on Third Parties:

The Company relies on certain technology services provided to it by third parties, and there can be no assurance that these third party service providers will be available to the Company in the future on

acceptable commercial terms or at all. If the Company were to lose one or more of these service providers, it may not be able to replace them in a cost-effective manner, or at all. This could harm the business and results of operations of the Company.

Investment in Technological Innovation:

If the Company fails to invest sufficiently in research and product development, its products could become less attractive to potential clients, which could have a material adverse effect on the results of operations and financial condition of the Company.

New Laws or Regulations:

A number of laws and regulations may be adopted within the banking industry both domestically and internationally. Adoption of any such laws or regulations might impact the ability of the Company to deliver increasing levels of technological innovation and will likely add to the cost of developing its software solutions, which would adversely affect its results of operations.

Retention or Maintenance of Key Personnel:

There is no assurance that the Company can continuously attract, retain or maintain key personnel in a timely manner if the need arises, even though qualified replacements are believed by management to exist. Failure to have adequate personnel may materially harm the ability of the Company to operate.

Proprietary Rights Could Be Subject to Suits or Claims:

No assurance exists that the Company or any Company with which it transacts business, can or will be successful in pursuing protection of proprietary rights such as business names, logos, marks, ideas, inventions, and technology which may be acquired over time. In many cases, governmental registrations may not be available or advisable, considering legalities and expense, and even if registrations are obtained, adverse claims or litigation could occur.

Lack of Control in Transactions:

Management of the Company intends to retain other companies to perform various services, but may not be in a position to control or direct the activities of the parties with whom it transacts business. Success of the Company may be subject to, among other things, the success of such other parties, with each being subject to their own risks.

No Guarantee of Success:

The Company as well as those companies with which it intends to transact business, have significant business purchases, advertising and operational plans pending and is/are, therefore, subject to various risks and uncertainties as to the outcome of these plans. No guarantee exists that the Company, or any company with which it transacts business, will be successful.

Fluctuations in Operating Results:

The Company's revenues and operating results may fluctuate from quarter to quarter and from year to year due to a combination of factors, including, but not limited to: access to funds for working capital and market acceptance of its services.

Revenues and operating results may also fluctuate based upon the number and extent of potential financing activities in the future. Thus, there can be no assurance that the Company will be able to reach profitability on a quarterly or annual basis.

Financial, Political or Economic Conditions:

The Company may be subject to additional risks associated with doing business in foreign countries.

The Company currently operates within Canada and overseas. As a result, it may face significant additional risks associated with doing business in other countries. In addition to the language barriers, different presentations of financial information, different business practices, and other cultural differences and barriers, ongoing business risks may result from the international political situation, uncertain legal systems and applications of law, prejudice against foreigners, corrupt practices, uncertain economic policies and potential political and economic instability. In doing business in foreign countries, the Company may also be subject to such risks, including, but not limited to, currency fluctuations, regulatory problems, punitive tariffs, unstable local tax policies, trade embargoes, expropriation, corporate and personal liability for violations of local laws, possible difficulties in collecting accounts receivable, increased costs of doing business in countries with limited infrastructure, and cultural and language differences. The Company also may face competition from local companies which have longer operating histories, greater name recognition, and broader customer relationships and industry alliances in their local markets, and it may be difficult to operate profitably in some markets as a result of such competition. Foreign economies may differ favorably or unfavorably from the Canadian economy in growth of gross national product, rate of inflation, market development, rate of savings, and capital investment, resource self-sufficiency and balance of payments positions, and in other respects.

When doing business in foreign countries, the Company may be subject to uncertainties with respect to those countries' legal system and application of laws, which may impact its ability to enforce agreements and may expose it to lawsuits.

Legal systems in many foreign countries are new, unclear, and continually evolving. There can be no certainty as to the application of laws and regulations in particular instances. Many foreign countries do not have a comprehensive system of laws, and the existing regional and local laws are often in conflict and subject to inconsistent interpretation, implementation and enforcement. New laws and changes to existing laws may occur quickly and sometimes unpredictably. These factors may limit the Company's ability to enforce agreements with its current and future clients and vendors. Furthermore, it may expose the Company to lawsuits by its clients and vendors in which it may not be adequately able to protect itself.

When doing business in foreign countries, the Company may be unable to fully comply with local and regional laws which may expose it to financial risk.

When doing business in foreign countries, the Company may be required to comply with informal laws and trade practices imposed by local and regional government administrators. Local taxes and other charges may be levied depending on the local needs to tax revenues, and may not be predictable or evenly applied. These local and regional taxes/charges and governmentally imposed business practices may affect the cost of doing business and may require the Company to constantly modify its business methods to both comply with these local rules and to lessen the financial impact and operational interference of such policies. In addition, it is often extremely burdensome for businesses operating in foreign countries to comply with some of the local and regional laws and regulations. Any failure on the part of the Company to maintain compliance with the local laws may result in fines and fees which may substantially impact its cash flow, cause a substantial decrease in revenues, and may affect its ability to continue operation.

Risks Related to the Company's Intellectual Property

Protection of the Company's Intellectual Property:

The Company's products utilize a variety of proprietary rights that are important to its competitive position and success. To date, the Company has not been granted any definitive patents and because the

Intellectual Property associated with the Company's technology is evolving and rapidly changing, current intellectual property rights may not adequately protect the Company. The Company may not be successful in securing or maintaining proprietary or future patent protection for the technology used in its systems or services, and protection that is secured may be challenged and possibly lost. The Company generally enters into confidentiality or license agreements or has confidentiality provisions in agreements with the Company's employees, consultants, strategic partners and clients and controls access to and distribution of its technology, documentation and other proprietary information. The Company's inability to protect its Intellectual Property adequately for these and other reasons could result in weakened demand for its systems or services, which would result in a decline in its revenues and profitability.

Third Party Intellectual Property Rights:

The Company could become subject to litigation regarding intellectual property rights that could significantly harm its business. The Company's commercial success will also depend in part on its ability to develop and sell its software solutions without infringing on the patents or proprietary rights of third parties. Competitors, many of whom have substantially greater resources than the Company and have made significant investments in competing technologies or products, may seek to apply for and obtain patents that will prevent, limit or interfere with the Company's ability to make or sell the Company's systems or provide the Company's services.

Other Risks

The Company's Share Price Fluctuations and Speculative Nature of Securities:

The price of the Company Shares could fluctuate substantially and should be considered speculative securities. The price of the Company's shares may decline, and the price that prevails in the market may be higher or lower than the price investors pay depending on many factors, some of which are beyond the Company's control. In addition, the equity markets in general have experienced extreme price and volume fluctuations historically that have often been unrelated or disproportionate to the operating performance of those companies. These broad market factors may affect the market price of the Company's Shares adversely, regardless of its operating performance.

Volatility in the Price of the Company Shares:

The market for the Company's Shares may be characterized by significant price volatility when compared to seasoned issuers, and management expects that the share price will be more volatile than a seasoned issuer for the indefinite future. In the past, plaintiffs have often initiated securities class action litigation against a company following periods of volatility in the market price of its securities. The Company may in the future be a target of similar litigation. Securities litigation could result in substantial costs and liabilities and could divert management's attention from day-to-day operations and consume resources, such as cash.

Operating results may fluctuate as a result of a number of factors, many of which are outside of the control of the Company. The following factors may affect operating results: ability to compete; ability to attract clients; amount and timing of operating costs and capital expenditures related to the maintenance and expansion of the business, operations and infrastructure; general economic conditions and those economic conditions specific to the banking industry; ability to keep web access operational at a reasonable cost and without service interruptions; the success of product expansion; and ability to attract, motivate and retain top-quality employees.

TRACKLOOP ANALYTICS CORP.
(formerly BLACKCHAIN SOLUTIONS INC.)
Management's Discussion and Analysis
For the three months ended November 30, 2018
Dated: January 29, 2019

Investor Relations

The Company maintains a website at www.blackiceinc.com, and has not entered into any agreements with any investor relations firms. Additional information on the Company can also be found on www.sedar.com.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's Statements of Loss and Comprehensive Loss in its financial statements for the three months ended November 30, 2018, which is available on the Company's website or through www.sedar.com.