

INTELLABRIDGE TECHNOLOGY CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS

MARCH 31, 2020

INTELLABRIDGE TECHNOLOGY CORPORATION

Management Discussion & Analysis

For the three months ended March 31, 2020 and 2019

1.1 Date

This Management Discussion and Analysis (“MD&A”) of Intellabridge Technology Corp. (formerly Cryptanite Blockchain Technologies Corp.) (the “Company” or “Intellabridge”) has been prepared by management as of July 31, 2020 and should be read in conjunction with the condensed interim consolidated financial statement and related notes thereto for the three months ended March 31, 2020 and the audited consolidated financial statements and related notes thereto of the Company for the years ended December 31, 2019 and 2018, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) and are reported in United States (“US”) dollars unless otherwise stated.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This MD&A contains certain statements that may constitute “forward-looking statements”. Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, regulatory compliance, sufficiency of working capital, and business and financing plans. Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made and they involve a number of material risks and uncertainties. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company’s ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

The Company has based the forward-looking statements largely on the Company’s current expectations, estimates, assumptions, and projections about future events and financial and other trends that the Company believes, as of the date of such statements, may affect its business, financial condition and results of operations. Such expectations, estimates, assumptions, and projections, many of which are beyond the Company’s control, include, but are not limited to: management’s expectations regarding the future business, objectives and operations of the Company; the Company’s anticipated cash needs and the need for additional financing; the Company’s ability to successfully complete future financings; the acceptance by the marketplace of new technologies and solutions; the Company’s expectations regarding its competitive position; the Company’s expectations regarding regulatory developments and the impact of the regulatory environment in which the Company operates; the Company’s ability to attract and retain qualified management personnel and key employees; and anticipated trends and challenges in the Company’s business and the markets in which it operates. Assumptions underlying the Company’s working capital requirements are based on management’s experience with other public companies. Forward-looking statements pertaining to the Company’s need for and ability to raise capital in the future are based on the projected costs of operating a cryptocurrency company and management’s experience with raising funds in current market circumstances. Forward-looking statements regarding treatment by governmental authorities assumes no material change in regulations, policies, or the application of the same by such authorities. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements with the risks set forth.

1.2 Overall Performance

Intellabridge Technology Corp. (the “Company” or “Intellabridge”, formerly Cryptanite Blockchain Technologies Corp.) was incorporated on June 24, 1986 under the laws of British Columbia.

On March 7, 2018, the Company completed a reverse takeover transaction (the “RTO”), which was effected pursuant to a merger agreement between Westbay Ventures Inc. and ChargaCard Inc. (“ChargaCard”), a private corporation existing under the laws of Delaware with its head office in Boulder, Colorado. As part of the transaction, the Company voluntarily delisted its common shares from the TSX Venture Exchange

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effective February 28, 2018, changed its name to Cryptanite Blockchain Technologies Corp. and commenced trading its shares on the Canadian Securities Exchange (“CSE”) on March 12, 2018, under the symbol NITE.

Pursuant to the RTO, the Company issued an aggregate of 39,558,733 common shares of the Company in exchange for all of the issued and outstanding shares of ChargaCard and 2,000,000 share purchase warrants to warrant holders of ChargaCard. Upon closing of the transaction, the shareholders of ChargaCard owned 70% of the common shares of the Company and, as a result, the transaction is considered a reverse acquisition of the Company by ChargaCard. The Company changed its year end from May 31st to December 31st in order to align the fiscal year periods to that of ChargaCard.

In conjunction with the RTO, the Company raised capital through an equity financing consisting of 8,189,442 common shares of the Company at a price of CAD\$0.45 per share for gross proceeds of CAD\$3,685,249.

On August 7, 2018, ChargaCard incorporated a wholly owned subsidiary in Ukraine, Intellabridge LLC, for provision of the back-office operations of the Issuer in Ukraine.

On October 9, 2018, the Company incorporated a wholly owned subsidiary in Malta, Cryptanite Ltd., to expand its business to the European market. Cryptanite Ltd. was providing the Virtual Financial Assets (“VFA”) services in or from within Malta by functioning of the Company’s Cryptanite App since its incorporation until October 2019. During the year ended December 31, 2019, management assessed the profitability of its operations of Cryptanite Ltd. with a view of new regulations of the Malta Financial Services Authority (“MFSA”). Based on the assessment, management decided not to reapply for a VFA Services License that was due for a renewal on or before October 31, 2019 according to the new regulations.

General Description of the Business

Intellabridge is a technology-based company developing blockchain solutions for a variety of sectors including financial technology, marketplaces and virtual reality social networks. The Company is also exploring the application of blockchain technologies to other sectors such as a real estate, healthcare and telecommunication.

The Company has proprietary technologies (“ChargaCard Platform”, “Cryptanite App” and “BitDropGo” applications and products).

The Company also provides blockchain software development and consulting works (“BitWorks”) in a variety of sectors including identity management, electoral systems, and telecommunications sectors. The Company is currently exploring the application of blockchain technologies to other sectors such as supply chain management in the oil and gas sector, as well as real estate, healthcare and agricultural sectors.

During the three months ended May 31, 2020, the Company generated majority of its revenue from IT consulting and development services.

Products

CharagaCard’s platform currently offers three core products and services designed to leverage blockchain technologies:

1. ChargaCard

ChargaCard is a P2P payment processing platform for the informal credit markets. The platform makes it easy for individuals to pay their bills in installments and for service sector businesses to get paid on time and in full. The platform helps improve the receivables turnover ratio of service sector businesses and obviates the need for collection agents. At present, the application is not active as the Company focuses on development and marketing of its core assets.

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2. Cryptanite Mobile App

The Cryptanite app is a peer-to-peer cryptocurrency marketplace, making it easy for users to purchase, trade, send and receive cryptocurrencies and tokens. The app is available in the Apple and Google Play stores. The Cryptanite App also includes a variety of pre-configured cryptocurrency bundles such as the "HODL" bundle, and "SIZE" bundle making it easy for users to build a diversified portfolio of cryptocurrencies. The App is designed to provide a secure, easy-to-use and frictionless process to buy, exchange and store a diversified collection of several dozen crypto tokens, including Bitcoin, Ethereum, Ripple, Stellar and Dash. The application had limited number of users and transactions. On October 24, 2019, the Company announced to officially terminate the functioning of the app, and decided to leverage the intellectual property and technology for the development of its BitDropGo application.

3. BitDropGo

In September 2019, the Company completed the development and launched in the Google Play Market of its new product called "BitDropGo". BitDropGo is an augmented reality advertising platform, powered by a digital asset rewards system. The private beta version went live in July 2019. South Africa and Ukraine are among the first markets where the product will be launched. In August 2019, ChargaCard has engaged a South African-based company as a Sales and Brand Ambassador, which will support the launch, advertise and promote the product in South Africa. The Product will be featured at several high profile blockchain events with a focus on emerging markets, which has been started with the CryptoFest 2019 conference in Cape Town, South Africa on September 07, 2019. The product is B2B with a focus on retail merchant market and as a result of the Covid-19 crisis this project is on hold.

4. Blockchain Consulting & Professional Development Services

The Company provides small and medium businesses with the technological support to build blockchain mobile and web applications.

In December 2018, the Company entered into an agreement with One Feather Mobile Technologies Ltd ("OneFeather"), a British Columbia-based technology and consulting service provider focused on First Nations communities, to develop a comprehensive suite of blockchain-based software products including Smart Status Cards, vote management systems, member registrar management systems, digital wallets, and financial management and accounting solutions. This consists of a digital solution for First Nation sovereign identity and status card renewal, a government requirement that often remains incomplete due to the nature of the current renewal process. The Company was engaged to develop a solution utilizing blockchain technologies to enable more efficient status card renewal and status verification. Additionally, the Company created OneFeather's digital wallet, a solution designed to address a number of issues faced by First Nations communities in Canada. Users will be able to register their sovereign identity on the wallet and easily integrate their Smart Status Card. Product features include full support of an inaugural First Nation cryptocurrency and token rewards, along with the ability to verify claims and transactions, issue GST rebate entitlements, and even allow for peer-to-peer transfers with other First Nations. This engagement was completed in June 2019 earning the Company \$500,000 in revenues.

In July 2019, the Company signed a Memorandum of Understanding with One Feather to further develop existing financial management and accounting software for OneFeather. This easy-to-use, cloud-based software is being designed specifically for Canadian First Nations. Featuring Smart Status Card and digital wallet integration, the suite will intend to produce an integrated application programming interface (API) compatible with the Canadian Federal Government, allowing for streamlined reporting, auditing, and money transfers. This Company generated \$147,500 in revenues for the year ended December 31, 2019 on this contract. The contract was completed at December 31, 2019, with ongoing support services being provided in fiscal 2020. During the first quarter of 2020, the Company provided support services to One Feather and earned \$20,000 in revenues.

The Company is in discussions with several other potential clients to provide software technology resources and build applications on a fee-based business model.

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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. The impact on the Company is not currently determinable but management continues to monitor the situation.

1.3 Selected Annual Information

	Year ended December 31, 2019	Year ended December 31, 2018	August 29, 2017 (Date of incorporation) to December 31, 2017)
Total revenue	\$ 647,805	\$ 1,106,362	\$ Nil
Gross profit	\$ 198,674	\$ 17,793	\$ Nil
Net loss from continuing operations	\$ (734,037)	\$ (6,772,537)	\$ (233,360)
Net loss for the period	\$ (667,992)	\$ (6,997,843)	\$ (233,360)
Loss per share from continuing operations	\$ (0.01)	\$ (0.18)	\$ (0.36)
Loss per share	\$ (0.01)	\$ (0.19)	\$ (0.36)
Total assets	\$ 493,741	\$ 972,301	\$ 1,795,150
Total long term liabilities	\$ Nil	\$ Nil	\$ Nil
Cash dividends declared per share for each class of share	\$ Nil	\$ Nil	\$ Nil

The year ended December 31, 2018 was the second year of operations of the Company since its incorporation. The Company completed its RTO on March 7, 2018 and incurred a total of \$3,211,128 in listing expenses, which comprises approximately 47 percent of the Company's net loss from continuing operations for 2018. Please also see 1.4 results of operations.

1.4 Results of Operations

Three months ended March 31, 2020

During the three months ended March 31, 2020, the Company recorded a net loss of \$73,098 compared to \$162,242 for the three months ended March 31, 2019.

Continued operations

Revenues and profit

During the first quarter ended March 31, 2020, the Company earned \$47,500 in revenues mainly from development and IT services pursuant to its contract with two customers. Cost of sales totaled \$21,500 resulting in gross profit of \$26,000 or 55%.

During the first quarter ended March 31, 2019, the Company earned \$245,305 in revenues consisting of \$245,000 from contracting development and IT services and \$305 from processing cryptocurrency transactions. Cost of sales totaled \$60,852 resulting in gross profit of \$184,453 or 75%.

General and administrative expenses

The Company's general and administrative expenses for the period ended March 31, 2020 were \$110,147 compared to \$382,103 in 2019, a decrease of \$271,956. The decrease in general and administrative expenses was primarily a result of decreased overall operational during the period.

The Company's decrease in net loss was attributable to the following decreases:

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Advertising and marketing fees by \$9,218 due to a decrease in marketing activities of the Company.

Application development costs by \$86,650. In fiscal 2019, the Company continued development of the Cryptanite Mobile applications and developed a new application, BitDropGo, incurring \$86,650 in development costs;

Bad debt by \$3,333 as the Company had no collection issues;

Management fees and salaries by \$30,893 as there were no salaries paid to the former CTO of the Company in the current quarter.

Office and administration expenses by \$50,731 primarily due to a reduction of salary expenses and contractors fees for the Company's operating offices in Boulder, Colorado, and Kyiv, Ukraine.

Professional fees by \$59,015 primarily due to lower audit fees and less legal services rendered for the Company during the period.

Rent and utilities by \$18,555 due to downsizing of the Company's operations office. The Company has offices located in Vancouver, BC, and Kyiv, Ukraine;

The Company's current lease commitments are as follows:

On March 1, 2018, the Company entered into a sublease agreement with a company for a portion of the office premises located in Vancouver, BC for a period of 2 years and 9 months, expiring November 30, 2020, in exchange for CAD\$2,050 per month plus applicable taxes. This agreement was terminated effective March 1, 2020.

On July 15, 2019, Intellabridge entered into a new short-term sublease agreement for office rental space premises located in Kyiv, Ukraine, expiring on September 30, 2019, in exchange for a monthly rent of US \$5,000 exclusive of sales taxes. Effective October 1, 2019, the Company reduced its office rental space in Kyiv and renewed its sublease for an additional five-month period expiring February 28, 2020. Under the terms of the new sublease agreement, the Company will be paying a monthly office rent of US \$2,500 plus applicable sales taxes.

Share-based compensation of \$1,535 (2019 - \$3,056) was recognized on the vested portion of the 300,000 stock options granted during the year of 2018 to the President of the Company (see section 1.9 Related Parties Transactions);

Travel expenses by \$10,958 as less travel arrangements were made by the CEO and other executive officers for various investor meetings, and industry conferences.

Other items

During the period ended March 31, 2020, other items included the following:

- interest and other income of \$1,395 (2019 - \$81);
- a loss on digital currency sales and exchange transactions of \$Nil (2019 -\$12,111);
- a revaluation gain of \$4 (2019 -\$17,931) as a result of marking to market the Company's digital currencies held in inventory;
- recovered \$9,650 (2019 - \$Nil) from a provider of telecom data services pursuant to a Data Service Agreement dated August 9, 2018, The Data Service Agreement was terminated in 2019 as management was not able to collect the deposit back by February 21, 2019 as per the terms of the Data Service Agreement and recognized an impairment allowance of \$365,018 on the security deposit in the consolidated statement of loss.

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The Company entered into a convertible loan agreement with One Feather for settlement of \$125,000 in IT development and consulting services rendered. The convertible loan bears interest at 8% per annum maturing on November 4, 2019 with conversion rights and was secured by a general security agreement. The loan was convertible upon One Feather completing an initial public offering or becoming listed on a stock exchange by maturity date. The conversion event did not transpire and the loan became due on demand. Management's assessment of credit risk resulted in an impairment of \$51,857 in fiscal 2019. In June 2020, the Company sold the convertible note to two companies with a former director in common for CAD\$100,000.

Discontinued operations

During the period ended March 31, 2020, the Company recorded a gain of \$Nil (2019 - \$30,294) from the discontinued operations to recognize the net proceeds received on the sale of crypto-mining equipment.

1.5. Summary of Quarterly Results

The following is a summary of certain unaudited financial information for each of the eight reporting quarters since inception on August 29, 2017:

Quarter ended	Revenues	Gross Profit (loss)	Net Loss from continued operations	Net loss	Loss per share from continued operations
March 31, 2020	\$ 47,500	\$ 26,000	\$ (73,098)	\$ (73,098)	\$ (0.00)
December 31, 2019	147,500	105,248	(169,850)	(156,239)	(0.00)
September 30, 2019	-	-	(247,489)	(247,489)	(0.01)
June 30, 2019	255,000	159,430	(124,164)	(102,023)	(0.00)
March 31, 2019	245,305	184,453	(192,536)	(162,242)	(0.00)
December 31, 2018	404,392	6,546	(1,764,395)	(1,989,701)	(0.02)
September 30, 2018	677,359	9,205	(704,645)	(704,645)	(0.02)
June 30, 2018	20,404	731	(420,641)	(420,641)	(0.00)

June 30, 2018 – the Company's operational activities were consistent with Q1 before considering non-recurring items including share-based compensation and listing costs.

September 30, 2018 – the Company expanded its sales products to telecommunication services, increased its advertising and marketing initiatives and utilized additional contracting services to develop the Company's business.

December 31, 2018 – At year end, the Company recognized impairment losses on the facility that is offered for sale, its investments in the JV Company and Canyon Capital's Halomoji project, impairment allowance on the data service security deposit and losses on discontinued crypto mining operations, which resulted in a significant increase in net loss. General operating expenses were consistent with the previous quarters.

March 31, 2019 – the Company generated a profit of \$184,453 from the OneFeather application development project which partially offset its general operating expenses of \$382,103.

June 30, 2019 – the Company generated a profit of \$159,430 from the OneFeather application development project, which partially offset its general operating expenses of \$317,031 incurred during the quarter.

September 30, 2019 – the Company didn't generate any revenue during this quarter, which resulted in a higher net loss reported during the period. Operating expenses were reduced by \$112,154 as compared to Q1 of 2019 and by \$47,082 as compared to Q2 of 2019 due to the Company's cost savings initiatives.

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December 31, 2019 – The Company generated a gross profit of \$105,248 from the OneFeather application development project, which partially offset its general operating expenses of \$151,495.

March 31, 2020 – the Company generated \$47,500 in revenues from two customers for development and IT services and significantly reduced costs in overall operations.

1.6/1.7 Liquidity and Capital Resources

The Company reported working capital of \$30,085 at March 31, 2020 compared to \$84,102 at December 31, 2019, representing a decrease in working capital of \$54,017.

As at March 31, 2020, the Company had net cash on hand of \$9,397 compared to \$20,988 as at December 31, 2019, representing a decrease of \$11,591.

During the period ended March 31, 2020, the Company used \$23,474 (2019 - \$244,461) of its cash in operating activities.

The Company received \$20 (2019 - \$31,529) in its investing activities from the sale of digital currencies.

The Company's current assets excluding cash consisted of the following:

	March 31, 2020	December 31, 2019
Government sales tax credits	\$ 7,511	\$ 4,244
Other receivables	25,774	2,237
Total Receivables	\$ 33,285	\$ 6,481
Prepays	\$ 15,613	\$ 14,840
Loan receivable	\$ 69,621	\$ 74,602
Digital currencies at fair market value	\$ 254	\$ 270
Assets held-for-sale (Colorado property)	\$ 305,209	\$ 305,209

Current liabilities as at March 31, 2020 consisted of trade payables of \$213,991 (December 31, 2019 - \$186,730), and due to related parties of \$189,303 (December 31, 2019 - \$148,516).

Although the Company has been successful in raising funds in the past, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future. The other sources of funds potentially available to the Company are through the exercise of outstanding stock options and share purchase warrants. See Item 1.15 – Other Requirements – Summary of Outstanding Share Data. There can be no assurance, whatsoever, that any or all of these outstanding exercisable securities will be exercised. The Company has and may continue to have capital requirements in excess of its currently available resources.

Risk Factors and Uncertainties

The Company can be exposed, in varying degrees, to a variety of financial related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

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 primary exposure to credit risk is on its cash held

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in bank accounts, which is mainly held with reputable US and Canadian banks. Therefore, credit risk on the Company's cash deposits is assessed as relatively low.

The Company's secondary exposure to credit risk is on its receivables, which consists of mainly trade receivables and refundable government sales taxes. Credit risk related to these receivables is assessed as low.

The Company was exposed to credit risk on its digital currencies that were held on different crypto exchange platforms. Management chooses reliable and legitimate platforms for its crypto transaction to minimize that risk. As at March 31, 2020, the Company retained a minimum balance of digital currencies for testing and development purposes.

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 manages liquidity risk by continuously monitoring cash requirements to ensure that it is able to meet its short term and long term obligations and operational plans.

As at March 31, 2020, the Company had working capital of \$30,085 (December 31, 2019 - \$84,102).

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will change due to a change in the level of interest rates. The Company is exposed to interest rate risk as its bank account earns interest income at variable rates and is subject to the movement in interest rates. Management considers the interest rate to be minimal.

(b) Foreign currency risk

The Company and its subsidiaries operate internationally, and during the year were exposed to foreign exchange risk arising from currency fluctuations, primarily with respect to the USD/CAD dollar rate.

Management regularly monitors exposure to foreign exchange risks, but does not have a current hedging policy in place.

(c) Price risk

The Company is exposed to digital currencies price risk due to the volatility of the industry.

1.8 Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements.

1.9 Related Party Transactions

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and include executive and non-executive directors and officers.

During the three months ended March 31, 2020 and 2019, the remuneration of management fees to key personnel were as follows:

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March 31,		2020		2019
Chief Executive Officer ^(a) (CEO)	\$	22,500	\$	22,500
Chief Operating Officer ^(b) (COO)		22,610		22,500
Former Chief Technology Officer ^(c) (CTO)		–		30,000
President ^(d)		–		11,734
Total	\$	45,110	\$	86,734

- (a) During the three months ended March 31, 2020, the Company paid or accrued salary of \$22,500 (2019 - \$22,500) to the CEO and director of the Company.

During the three months ended March 31, 2020, ChargaCard borrowed a short term loan of \$850 (December 31, 2019 - \$8,800) in cash and \$954 (December 31, 2019 - \$954) in digital currencies from the CEO. The loans are non-interest bearing and have one year repayment terms.

As at March 31, 2020, \$89,598 (December 31, 2019 - \$64,574) was due to the CEO for salaries and digital currency loan.

- (b) On December 4, 2017, ChargaCard entered into an Operations Management and Product Development Services contract with the COO and director of the Company for provision of management services in exchange of a monthly fee of \$7,500. The contract was for a one year term with an extension for renewal for an additional year at the end of the original term.

During the three months ended March 31, 2020, the Company paid or accrued aggregate fees of \$22,610 (2019 - \$22,500) for management services pursuant to the above consulting agreements.

As at March 31, 2020, \$60,250 (December 31, 2019 - \$37,750) in management fees was due to the COO.

- (c) During the three months ended March 31, 2020, the Company paid or accrued salary of \$Nil (2019 - \$30,000) to the former Chief Technology Officer of ChargaCard. The CTO Employment Agreement was terminated effective August 1, 2019.

As at March 31, 2020, \$20,000 (December 31, 2019 - \$20,000) was due to the former CTO for two months salaries.

- (d) During the period ended March 31, 2020, the Company paid management fees of \$Nil (2019 - \$2,245) to Katmando Holdings Inc. (“Katmando”), a company owned by Keith Turner, President of the Company. Management fees were paid to Katmando pursuant to a consulting agreement dated April 30, 2018, which was terminated effective January 31, 2019, and a new agreement dated February 1, 2019 for provision of commission-based business development consulting services.

As at March 31, 2020, \$Nil (December 31, 2019 - \$1,625) was due to Katmando.

Other related party transactions and balances

- (e) On March 1, 2018, the Company entered into an administrative agreement with Varshney Capital Corp. (“VCC”), a company controlled by a common director to provide administrative services to the Company for a period of three years in exchange for a monthly fee of CAD\$10,000 plus applicable taxes. At the end of the service term, the terms of the agreement are automatically renewed on an annual basis until either party provides notice of termination. This agreement was terminated effective March 1, 2020.

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Pursuant to this agreement for the three months ended March 31, 2020, the Company paid or accrued \$14,886 (2019 -\$22,566) for administrative fees to VCC.

As at March 31, 2020, \$49,343 (December 31, 2019 - \$40,422) in administrative fees were due to VCC. This amount is included in trade payables.

- (f) On September 10, 2019, the Company entered into a promissory note agreement for a short-term loan in the amount of \$25,000 (2018 - \$Nil) from a former director of the Company, Praveen Varshney. The loan was secured personally by the CEO. The loan bears an annual interest of 12% and was repayable on November 11, 2019. During the three months ended March 31, 2020, the Company accrued interest of \$748 (2019 - \$Nil) on the loan.

To March 31, 2020, the Company is in default of the loan. The former director has not demanded repayment, nor exercised rights under the general security agreement. Subsequent to March 31, 2020, the Company repaid the loan in full.

- (g) During the three months ended March 31, 2020, the Company recognized \$1,535 (2019 - \$3,056) in share-based compensation for the vested portion of the stock options granted to the President of the Company. On April 1, 2018, the Company issued three blocks of 100,000 stock options, for a total of 300,000, incentive stock options to the President of the Company for the purchase of up to 300,000 common shares of the Company at an exercise price of CAD \$0.60 per share. Each block of stock options are subject to vesting provisions and expires between September 21, 2019 and 2021. 100,000 stock options expired unexercised on September 21, 2019.

1.10 Subsequent Events

Subsequent to March 31, 2020, the Company:

- (a) Sold a loan receivable to two companies with a former director in common for an aggregate discounted value of CAD\$100,000; and
- (b) Repaid a loan of \$25,000 plus interest to a former director of the Company

1.11 Proposed Transactions

None

1.12 Critical Accounting Estimates

Not applicable to venture issuers.

1.13 Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 3 of the condensed interim financial statements of the Company, as at and for the period ended March 31, 2020.

Certain accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments at March 31, 2020 are as follows:

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	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Financial assets			
Cash	\$ 9,397	\$ –	\$ –
Receivables	–	25,774	–
Loan receivable	69,621	–	–
Advance	10,000	–	–
Investments	–	–	45,000
Financial liabilities			
Trade payables	–	213,991	–
Due to related parties	–	189,303	–

Cash deposits have been measured at fair value using Level 1 inputs. The carrying value of receivables, digital currencies, security deposits, trade payables and due to related parties approximate their fair value because of the short-term nature of these instruments or their ability of prompt liquidation.

1.15 Other Requirements

Summary of Outstanding Share Data as at July 31, 2020:

Authorized - Unlimited common shares without par value

Issued – common shares: 56,471,844 (includes 5,294,580 in escrow shares)

Stock Options – 820,000 options

Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors, thank you for your continued support.

“John Eagleton”

John Eagleton

Director & CEO