

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Radial Research Corp. (the “Issuer”).

Trading Symbol: RAD

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

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

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

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

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

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

RADIAL RESEARCH CORP.

**Condensed Interim Financial Statements
November 30, 2019
(Expressed in Canadian Dollars)
(Unaudited)**

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection, 4.3 (3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Radial Research Corp. (the "Company") have been prepared by and are the responsibility of the Company's management. The unaudited condensed interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimate and judgements based on information currently available.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Professional Accountants for a review on interim financial statements by an entity's auditor.

RADIAL RESEARCH CORP.**Condensed Interim Statement of Financial Position
(Unaudited - Expressed in Canadian Dollars)**

As at	November 30, 2019		May 31, 2019	
Assets				
Current				
Cash and cash equivalents (Note 7)	\$	877,206	\$	442,632
Accounts receivable		8,312		5,564
		885,518		448,196
Intangible asset (Note 9)		144,000		168,000
Total Assets	\$	1,029,518	\$	616,196
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts payable and accrued liabilities (Note 6)	\$	40,567	\$	13,788
Non-Current Liabilities				
Convertible debenture (Note 5)		429,742		-
Total Liabilities	\$	470,309	\$	13,788
Shareholders' Equity				
Common Shares (Note 4)		875,734		874,890
Options Reserve (Note 4)		15,000		15,000
Warrants Reserve (Note 4)		19,719		20,000
Equity portion of convertible debentures (Notes 4 and 5)		81,285		-
Deficit		(432,529)		(307,482)
Total Shareholders' Equity		559,209		602,408
Total Liabilities and Shareholders' Equity	\$	1,029,518	\$	616,196

Approved by on behalf of the Board:

Peter Smith (signed)

Peter Smith, Director

Guy Pinsent (signed)

Guy Pinsent, Director

The accompanying notes are an integral part of these condensed interim financial statements.

RADIAL RESEARCH CORP.**Condensed Interim Statement of Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)**

	Three months ended November 30, 2019 (Unaudited)	Three months ended November 30, 2018 (Unaudited)	Six months ended November 30, 2019 (Unaudited)	Six months ended November 30, 2018 (Unaudited)
Operating Expenses				
Amortization (Note 9)	\$ 12,000	\$ 12,000	\$ 24,000	\$ 24,000
Financing and interest (Note 5)	15,702	-	18,319	-
Foreign exchange	102	-	1,734	(33)
General and administrative (Note 6)	36,930	35,573	58,562	47,003
Professional fees (Note 6)	14,291	13,316	22,432	13,316
Research and development	-	-	-	33,663
Net Loss and Comprehensive Loss for Period	\$ 79,025	\$ 60,889	\$ 125,047	\$ 117,949
Basic Loss per Share	\$ 0.003	\$ 0.003	\$ 0.005	\$ 0.006
Weighted Average Number of Common Shares Outstanding	23,238,189	21,510,342	23,238,128	19,084,212

The accompanying notes are an integral part of these condensed interim financial statements.

RADIAL RESEARCH CORP.

Interim Condensed Statements of Changes in Equity (Unaudited - Expressed in Canadian Dollars)

	Number of Outstanding Shares	Common Shares	Equity portion of convertible debenture	Option Reserve	Warrants Reserve	Deficit	Total Shareholders' Equity
		\$	\$	\$	\$	\$	\$
Balance May 31, 2018	18,232,564	494,390	-	-	-	(134,447)	359,943
Common shares issued for cash - IPO	5,000,000	500,000	-	-	-	-	500,000
Share issuance costs - IPO	-	(96,625)	-	-	20,000	-	(76,625)
Net loss for the period	-	-	-	-	-	(117,949)	(117,949)
Balance, November 30, 2018	23,232,564	897,765	-	-	20,000	(252,396)	665,369
Balance, May 31, 2019	23,232,564	874,890	-	15,000	20,000	(307,482)	602,408
Equity portion of convertible debenture (Notes 4 and 5)	-	-	81,285	-	-	-	81,285
Shares issued for exercise of agent warrants (Note 4)	5,625	844	-	-	(281)	-	563
Net loss for the period	-	-	-	-	-	(125,047)	(125,047)
Balance, November 30, 2019	23,238,189	875,734	81,285	15,000	19,719	(432,529)	559,209

The accompanying notes are an integral part of these condensed interim financial statements.

RADIAL RESEARCH CORP.
Condensed Interim Statement of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	Six months ended November 30, 2019	Six months ended November 30, 2018
Cash Provided by (Used in)		
Operating Activities		
Net loss	\$ (125,047)	\$ (117,949)
Items not affecting cash:		
Accretion of convertible debenture (Note 5)	11,027	-
Amortization	24,000	24,000
Changes in non-cash working capital items:		
Accounts receivable	(2,748)	-
Accounts payable and accrued liabilities	26,779	56,889
	(65,989)	(37,060)
Financing Activities		
Proceeds from exercise of agent warrants	563	-
Proceeds from issuance of convertible debenture	500,000	-
Issuance of common shares	-	423,375
	500,563	423,375
Inflow (Outflow) of Cash and Cash Equivalents	434,574	386,315
Cash and cash equivalents - Beginning of period	442,632	164,803
Cash and cash equivalents - End of period	\$ 877,206	\$ 551,118

Supplemental disclosure of non-cash transactions:

Finders' warrants - included in share issue cost	\$	Nil	\$	20,000
Amounts paid for interest	\$	Nil	\$	Nil
Amounts paid for taxes	\$	Nil	\$	Nil

There were no cash investing activities during the period ended November 30, 2019 or November 30, 2018.

The accompanying notes are an integral part of these condensed interim financial statements.

RADIAL RESEARCH CORP.

Notes to the Condensed Interim Financial Statements

For the Period Ended November 30, 2019

(Unaudited - Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Radial Research Corp. (the "Company") was incorporated under the laws of the Province of British Columbia on June 26, 2017. On October 30, 2018, the Company completed its initial public offering ("IPO") (Note 4) and is now publicly traded on the Canadian Securities Exchange ("CSE") under the ticker RAD. The Company is a technology company that develops online and download technologies and services, including software, websites and smartphone applications, with its initial focus being a language training smartphone application called "Movie Method". The Company is also seeking other opportunities in ecommerce, internet and smartphone-based technologies.

The Company's registered and records office and principal place of business is 1090 West Georgia Street, Suite 600, Vancouver, British Columbia, V6E 3V7.

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. There are material uncertainties that may cast significant doubt about the appropriateness of the going concern assumption as the Company is in the development stage and has not generated any revenues. The Company's continuing operations as intended are dependent upon the Company's ability obtain necessary financing to commercialize its technology. Should the Company fail to commercialize its technology, its ability to raise sufficient financing to maintain operations may be impaired and, accordingly, the Company may be unable to realize the carrying value of its net assets. These condensed interim financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (IAS 34) as issued by the International Accounting Standards Board. Condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended May 31, 2019. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements as at and for the year ended May 31, 2019.

(b) Basis of presentation

These condensed interim financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Approval of the financial statements

These condensed interim financial statements were authorized for issue by the Audit Committee and Board of Directors on January 20, 2020.

RADIAL RESEARCH CORP.
Notes to the Condensed Interim Financial Statements
For the Period Ended November 30, 2019
(Unaudited - Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Cash and cash equivalents

Cash and cash equivalents comprises cash and highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant changes in value.

(b) Financial instruments

(i) Financial assets

Initial recognition and measurement

A financial asset is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. On initial recognition, a financial asset is classified as measured at amortized cost, fair value through profit or loss or measured at fair value through other comprehensive income.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit and loss are carried in the statement of financial position at fair value with changes in fair value therein, recognized in the statement of comprehensive loss. The Company classifies cash as fair value through profit and loss.

Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost, using the effective interest method and net of any impairment allowance, if:

- the asset is held within a business whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest.

There are no financial assets classified as measured as amortized cost.

Financial assets measured at fair value through other comprehensive income ("FVTOCI")
A financial asset measured at fair value through other comprehensive income is recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, the asset is measured at fair value with changes in fair value included as "financial asset at fair value through other comprehensive income" in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to deficit when the financial instrument is derecognized or its fair value substantially decreases.

There are no financial assets classified as measured as FVTOCI.

RADIAL RESEARCH CORP.
Notes to the Condensed Interim Financial Statements
For the Period Ended November 30, 2019
(Unaudited - Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Financial instruments (Continued)

(i) Financial assets (Continued)

Derecognition

A financial asset or, where applicable a part of a financial asset or part of a group of similar financial assets is derecognized when:

- the contractual rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(ii) Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable. The Company's financial liabilities included accounts payable and accrued liabilities and are classified as measured at amortized cost.

(iii) Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Inputs for assets or liabilities that are not based on observable market data.

The carrying value of cash and cash equivalents and accounts payable and accrued liabilities approximate their fair value due to the short-term maturity of these instruments.

RADIAL RESEARCH CORP.
Notes to the Condensed Interim Financial Statements
For the Period Ended November 30, 2019
(Unaudited - Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Common shares

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments. Common shares issued for consideration other than cash are valued at the fair value of the assets received or the services rendered. If the fair value of the assets received or services rendered cannot be reliably measured, common shares issued for consideration will be valued at their fair value on the date of issuance.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(d) Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted earnings (loss) per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

(e) Income taxes

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed. Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets, as well as in the amounts recognized in income in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

RADIAL RESEARCH CORP.

Notes to the Condensed Interim Financial Statements

For the Period Ended November 30, 2019

(Unaudited - Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Research and development

The Company incurs costs on activities that relate to research and development of new products. Research and development costs are expensed, except in cases where development costs meet certain identifiable criteria for deferral, including technical and economic feasibility. Development costs are capitalized only if the expenditures can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to, and has sufficient resources to, complete development and to use or sell the asset. Deferred development costs are amortized over the life of related commercial production, or in the case of serviceable property and equipment, are included in the appropriate property group and are depreciated over its estimated useful life. As at November 30, 2019, the Company has not capitalized any research and development costs.

(g) Intangible assets

Recognition and measurement

Intangible assets include technology acquired by the Company and have finite useful lives and measured at cost less accumulated amortization and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in the statement of comprehensive loss as incurred.

Amortization

Amortization is recorded using the straight-line method and is intended to amortize the cost of the assets over their estimated useful lives as follows:

Intellectual Property	5 years
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(h) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of long-lived assets to determine whether there is an indication that those assets have suffered an impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment charge (if any).

The recoverable amount used for this purpose is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its recorded amount, the recorded amount of the asset is reduced to its recoverable amount. An impairment charge is recognized immediately in the statement of comprehensive loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

RADIAL RESEARCH CORP.
Notes to the Condensed Interim Financial Statements
For the Period Ended November 30, 2019
(Unaudited - Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Impairment of non-financial assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to a maximum amount equal to the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(i) Compound financial instruments

Compound financial instruments issued by the Company comprise of convertible debentures that can be converted into common shares of the Company. The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized initially as the difference between the fair value of the compound financial instrument as whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry, where this is transferred to common shares or contributed surplus.

(j) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Critical Judgments

Intangible assets

The application of the Company's accounting policy for intangible assets expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of expenditures is unlikely, the amount capitalized is written off in profit or loss in the period the new information becomes available.

RADIAL RESEARCH CORP.
Notes to the Condensed Interim Financial Statements
For the Period Ended November 30, 2019
(Unaudited - Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Use of estimates and judgments (continued)

Research and development expenditures

Costs to develop products that will be sold are capitalized to the extent that the criteria for recognition as intangible assets in IAS 38 *Intangible Assets* are met. Those criteria require that the product is technically and economically feasible, which management assessed based on the attributes of the development project, perceived user needs, industry trends and expected future economic conditions. Management considers these factors in aggregate and applies significant judgment to determine whether the product is feasible. The Company has not capitalized any product development costs as at November 30, 2019.

Going concern

The assessment of whether the concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Recoverability of deferred tax assets

The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant tax authorities, which occurs subsequent to the issuance of the financial statements.

Significant estimates and assumptions

Expected useful life of intangible asset

Following initial recognition, the Company carries the value of intangible assets at cost less accumulated amortization and any accumulated impairment losses. Amortization is recorded on a straight-line basis based upon management's estimate of the useful life and residual value. Management estimates that intangible assets acquired will have a useful life of 5 years. The estimates are reviewed at least annually and are updated if expectations change as a result of technical obsolescence or legal and other limits to use. A change in the useful life or residual value will impact the reported carrying value of the intangible assets resulting in a change in related amortization expense.

Inputs to the Black-Scholes option pricing model

The fair value of equity instruments is subject to the limitations of the Black-Scholes option pricing model, as well as other pricing models that incorporate market data and involves uncertainty in estimates used by management in the assumptions. Because option pricing models require inputs of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

RADIAL RESEARCH CORP.
Notes to the Condensed Interim Financial Statements
For the Period Ended November 30, 2019
(Unaudited - Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Foreign currency translation

The functional and presentation currency of the Company is the Canadian dollar. Transactions denominated in a currency other than an entity's functional currency are translated as follows: unsettled monetary items denominated in a foreign currency are translated into Canadian dollars at exchange rates prevailing at the date of the statement of financial position and non-monetary items are translated at exchange rates prevailing when the assets were acquired or obligations incurred. Foreign currency denominated revenue and expense items are translated at exchange rates prevailing at the transaction date. Gains or losses arising from the translations are included in profit or loss.

(l) Share-based payments

The Company has a stock option plan that is described in Note 4 and grants share options to acquire common shares of the Company to directors, officers, employees and consultants. Share-based payments to employees are measured at the fair value of the instruments granted. Share-based payments are measured at the fair value of the goods or services received or the fair value of the equity instruments issued as calculated using the Black-Scholes option pricing model. The offset to the recorded expense is to options reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related options reserve is transferred to share capital. For those options that expire, the recorded fair value in options reserve is transferred to deficit.

4. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and outstanding

As of November 30, 2019, the total issued and outstanding share capital consists of 23,238,189 common shares.

On June 3, 2019, 5,625 agent warrants were exercised at \$0.10 per share for cash proceeds of \$563.

On October 29, 2018, the Company completed its IPO and issued 5,000,000 common shares of the Company at \$0.10 per common share for gross proceeds of \$500,000. In connection with this offering, the Company paid \$99,500 in cash share issuance costs and issued 400,000 agent warrants with a total fair value of \$20,000. Each agent warrant entitles the holder to purchase one common share of the Company at \$0.10 per share for a period of 24 months.

On December 29, 2017, the Company issued 4,324,636 common shares of the Company at \$0.05 per common share for total proceeds of \$216,232.

On December 22, 2017, the Company issued 12,000,000 common shares of the Company at \$0.02 per common share for total fair value of \$240,000 to acquire assets related to intangible assets (Note 9).

RADIAL RESEARCH CORP.
Notes to the Condensed Interim Financial Statements
For the Period Ended November 30, 2019
(Unaudited - Expressed in Canadian Dollars)

4. SHARE CAPITAL (Continued)

On December 21, 2017, the Company issued 1,907,928 common shares of the Company at \$0.02 per common share for total proceeds of \$38,158.

On June 26, 2017, the Company issued 1 incorporation common share for \$0.01 and subsequently cancelled the common share on December 21, 2017.

(c) Escrow shares

As at November 30, 2019, the Company had 8,344,757 (May 31, 2019 – 10,430,946) shares held in escrow. Under the escrow agreement, 10% of the total shares were released upon listing with the Canadian Securities Exchange (“CSE”) and 15% of the remaining shares would be released every six months following listing. The last release occurred on October 29, 2019. The next release is scheduled on April 29, 2020.

Stock Options

The Company has adopted a stock option plan (the “Plan”) pursuant to which it may from time to time, in its discretion, and in accordance with CSE requirements, grant to directors, officers, and consultants to the Company, non-transferable options to purchase common shares of the Company and is the basis for the Company’s long term incentive scheme. The Plan is administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. The maximum number of common shares issuable under the Plan shall not exceed 10% of the number of common shares of the Company issued and outstanding as of each award date, inclusive of all common shares reserved for issuance pursuant to previously granted stock options. The exercise price of options granted under the Plan will not be less than the closing market price of the Company’s common shares on the exchange. The options have a maximum term of 5 years from date of issue.

The following is a summary of the changes in the Company’s stock option plan for the six months ended November 30, 2019 and November 30, 2018:

Six months ended	November 30, 2019		November 30, 2018	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Outstanding, beginning of period	500,000	0.10	500,000	0.10
Expired	-	-	-	-
Granted	100,000	0.20	-	-
Outstanding, end of period	600,000	0.12	500,000	0.10
Exercisable, end of period	500,000	0.10	500,000	0.10

RADIAL RESEARCH CORP.
Notes to the Condensed Interim Financial Statements
For the Period Ended November 30, 2019
(Unaudited - Expressed in Canadian Dollars)

4. SHARE CAPITAL (Continued)

On June 1, 2018 the Company granted stock options to purchase an aggregate of 500,000 common shares to management, directors and a consultant at an exercise price of \$0.10 for a term of 5 years. The weighted average fair value of the 500,000 options was estimated at \$0.03 per option at the grant date using the Black-Scholes Pricing Model using the following assumptions: no expected dividends to be paid; volatility of 100% based on comparable companies without a historical volatility; risk-free interest rate of 2%; and expected life of 5 years.

On October 25, 2019, the Company granted stock options to purchase an aggregate of 100,000 common shares to the Chief Financial Officer of the Company at an exercise price of \$0.20 for a term of 5 years. The options are unvested as of November 30, 2019.

Share Warrants

The following is a summary of the changes in the Company's share purchase warrants in the six months ended November 30, 2019 and November 30, 2018:

Six months ended	November 30, 2019		November 30, 2018	
	Number of share purchase warrants	Weighted average exercise price	Number of options	Weighted average exercise price
		\$		\$
Outstanding, beginning of period	400,000	0.10	400,000	0.10
Expired	-	-	-	-
Granted	-	-	-	-
Exercised	(5,625)	0.10	-	-
Outstanding, end of period	394,375	0.10	400,000	0.10
Exercisable, end of period	394,375	0.10	400,000	0.10

The weighted average fair value of the agent warrants was estimated at \$0.05 per warrant at the grant date using the Black-Scholes Pricing model using the following assumptions: no expected dividends to be paid; volatility of 100% based on industry standard for comparable companies without a historical volatility; risk free rate of 2%; and expected life of 2 years.

On June 3, 2019, 5,625 agent warrants were exercised at \$0.10 per share for cash proceeds of \$563.

RADIAL RESEARCH CORP.**Notes to the Condensed Interim Financial Statements****For the Period Ended November 30, 2019****(Unaudited - Expressed in Canadian Dollars)****5. CONVERTIBLE DEBENTURE**

On August 20, 2019 the Company issued a convertible debenture for proceeds of \$500,000 to a third party. The principal and interest under the debenture is convertible at the election of the debenture holder at any time at a conversion price of \$0.15 per share, subject to conventional anti-dilution adjustments and to certain escrow release conditions. The convertible debenture has a maturity date of August 20, 2021 and bears interest at 5% per annum.

The Company valued the equity component of the debenture using the residual method and prorated the liability and equity portion accordingly. Under this method, the fair value of the debt component was calculated using an estimated market rate, 15%, for similar debt without warrants or a conversion feature. The liability component at inception was \$418,715 and the equity component was \$81,285.

	Debenture Issue	Liability Component	Equity Component
	\$	\$	\$
Balance, May 31, 2019	-	-	-
Issued during period	500,000	418,715	81,285
Accretion of debt component	-	11,027	-
Balance, November 30, 2019	500,000	429,742	81,285

6. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and Corporate Officers.

The remuneration of key management for the six months ended November 30, 2019 and November 30, 2018 are as follows:

	2019 \$	2018 \$
Consulting	19,500	8,650

As at November 30, 2019, the Company had \$11,775 (May 31, 2019 - \$3,225) due to related parties included in accounts payable and accrued liabilities. Interest is not charged on outstanding balances and there are no specific terms of repayment.

RADIAL RESEARCH CORP.
Notes to the Condensed Interim Financial Statements
For the Period Ended November 30, 2019
(Unaudited - Expressed in Canadian Dollars)

7. RISK MANAGEMENT

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is associated with its cash and cash equivalents. The Company limited exposure to credit risk by maintaining its cash and cash equivalents in trust with large financial institutions in Canada.

As of November 30, 2019, the Company had \$750,000 (May 31, 2019 - \$300,000) invested in Canadian dollar denominated redeemable guaranteed investment certificates with a term of less than twelve months.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. As at November 30, 2019, the Company has sufficient funds to meet its current obligations of \$40,567 (May 31, 2019 - \$13,788). The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

(c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The Company is not exposed to significant market risk.

8. CAPITAL MANAGEMENT

The Company's primary sources of funds comes from the issuance of common shares and a convertible debenture. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern and to further develop its language learning technology.

The Company defines its capital as shareholders' equity. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid.

RADIAL RESEARCH CORP.**Notes to the Condensed Interim Financial Statements****For the Period Ended November 30, 2019****(Unaudited - Expressed in Canadian Dollars)****9. INTANGIBLE ASSET**

	\$
COST	
Balance May 31, 2019	240,000
Additions during period	-
Balance November 30, 2019	240,000
AMORTIZATION	
Balance, May 31, 2019	72,000
Charge for the period	24,000
Balance, November 30, 2019	96,000
NET BOOK VALUE	
Balance, May 31, 2019	168,000
Balance, November 30, 2019	144,000

The intangible asset consists of intellectual property for the language learning technology application acquired from a third party (Note 4).

10. SEGMENTED INFORMATION

The Company's business consists of one reportable segment and all of the Company's assets are located in Canada. The Company is currently developing a language learning technology application for smartphones.

SCHEDULE B: SUPPLEMENTARY INFORMATION

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

1. Related party transactions

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

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

See Financial Statements (Note 6) attached as Schedule A.

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

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

- (a) summary of securities issued during the period, Not applicable.

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

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
October 25, 2019	100,000	Nelson Lamb	Officer	\$0.20	October 25, 2024	\$0.20

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

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

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

See Financial Statements (Interim Condensed Statements of Changes in Shareholders' Equity; Note 4) attached as Schedule A.

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

See Financial Statements (Interim Condensed Statement of Changes in Shareholders' Equity) attached as Schedule A.

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

See Financial Statements (Note 4) attached as Schedule A.

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

A total of 8,344,757 common shares are held in escrow under an escrow agreement dated August 22, 2018.

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

Directors: Peter Smith, Guy Pinsent and David Johnson

Officers: Peter Smith (CEO), Nelson Lamb (CFO)

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

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

RADIAL RESEARCH CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the quarter ended November 30, 2019

Dated January 20, 2020

RADIAL RESEARCH CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Introduction

This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations of Radial Research Corp. (the "**Company**" or "**Radial**") should be read in conjunction with the condensed interim financial statements of the Company for the quarter ended November 30, 2019 and the related notes contained therein. The condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") using policies consistent with IFRS as issued by the IASB. All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company and its activities can be found on SEDAR at www.sedar.com.

This MD&A is current as at January 20, 2020.

This MD&A contains forward-looking statements and forward-looking information as further described under "Forward-Looking Statements and Forward-Looking Information" at the end of this MD&A. Please also refer to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

The Company

The Company was incorporated on June 26, 2017, to operate as a technology company to develop on-line and download technologies and services, including software, web-sites and smartphone applications, with an initial focus on a language training smartphone application called Movie Method. The Company is also seeking other opportunities in ecommerce, internet and smartphone-based technologies. The Company's financial year end is May 31. On October 29, 2018, the Company completed its initial public offering and the listing of its common shares on the Canadian Securities Exchange (the "**Offering**").

All direct costs related to the development of its technology have been expensed. The Company has no operating cash flow and its level of expenditures is dependent on the sale of equity capital to finance its operations. Therefore, it is difficult to identify any meaningful trends or develop an analysis from cash flows.

Overall Performance

The key factors pertaining to the Company's overall performance for the quarter ended November 30, 2019 are as follows:

- The Company had working capital of \$844,951 as at November 30, 2019, as compared to working capital of \$434,408 as at May 31, 2019. The increase in working capital was primarily due to cash received for the issuance of a \$500,000 convertible debenture.
- The Company incurred a net loss of \$79,025 for the quarter ended November 30, 2019, as compared to a net loss of \$60,889 for the quarter ended November 30, 2018.

Selected Annual Information

The following table sets forth summary financial information for the Company for the 339 day period ended May 31, 2018. This information has been summarized from the company's audited financial statements

for the same period and should only be read in conjunction with the Company's audited financial statements, including the notes thereto.

	339-Day Period ended May 31, 2018
Intangible assets	\$216,000
Total assets	\$404,428
Total revenues	\$0
Long-term debt	\$0
Research and development	\$101,856
Amortization	\$24,000
Foreign exchange	\$(2,699)
General and administrative expenses	\$1,290
Professional fees	\$10,000
Net loss	\$134,447
Basic and diluted loss per share ⁽¹⁾	\$0.02

(1) Based on weighted average number of common shares issued and outstanding for the period.

The loss for the 339-day period ended May 31, 2018 was \$134,447. Total expenses for the period were \$134,447, of which \$1,290 was general and administrative, \$101,856 was research and development, \$10,000 was professional fees, \$2,699 was foreign exchange gain and \$24,000 was amortization. The research and development expenses incurred are comprised solely of contracted development costs and do not include any costs related to depreciation and amortization or employee costs. Professional fees consists of legal, accounting and audit fees.

The following table sets forth summary financial information for the year ended May 31, 2019. This information has been summarized from the Company's audited financial statements for the same period and should only be read in conjunction with the Company's audited financial statements, including the notes thereto.

	Year ended May 31, 2019
Intangible assets	\$168,000
Total assets	\$616,196
Total revenues	\$0
Long-term debt	\$0
Research and development	\$3,611
Amortization	\$48,000
Foreign exchange	\$(4,385)
General and administrative expenses	\$88,113
Professional fees	\$22,696
Share-based payments	\$15,000
Net loss	\$173,035
Basic and diluted loss per share ⁽¹⁾	\$0.01

(1) Based on weighted average number of common shares issued and outstanding for the period.

The Company incurred a net loss of \$173,035 for the year ended May 31, 2019, as compared to a net loss of \$134,447 for the 339-day period ended May 31, 2018. Total expenses for the year were \$173,035, of which \$88,113 was general and administrative, \$3,611 was research and development, \$22,696 was professional fees, \$15,000 was share-based payments, \$4,385 was foreign exchange gain and \$48,000 was

amortization. The increase from the prior period was due mainly to a full year of operations and increased corporate activity with the public listing of the Company.

Discussion of Operations

The following table sets forth summary financial information for the quarter ended November 30, 2019. This information has been summarized from the Company's condensed interim financial statements for the same period and should only be read in conjunction with the Company's condensed interim financial statements, including the notes thereto.

	Three months ended November 30, 2019
Intangible assets	\$144,000
Total assets	\$1,029,518
Total revenues	\$0
Long-term debt	\$429,742
Amortization	\$12,000
Financing and interest	\$15,702
Foreign exchange	\$102
General and administrative expenses	\$36,930
Professional fees	\$14,291
Research and development	\$0
Net loss	\$79,025
Basic and diluted loss per share ⁽¹⁾	\$0.00

(1) Based on weighted average number of common shares issued and outstanding for the period.

The Company incurred a net loss of \$79,025 for the three months ended November 30, 2019. Total expenses for the three-month period were \$79,025, of which \$12,000 was amortization, \$15,702 was financing and interest, \$102 was foreign exchange, \$36,930 was general and administrative and \$14,291 was professional fees. Professional fees consists of legal, accounting and audit fees.

Summary of Quarterly Results

The following financial data was derived from the Company's financial statements for each of the Company's most recent five completed financial quarters, since the Company became a reporting issuer:

	November 30, 2018 (\$)	February 28, 2019 (\$)	May 31, 2019 (\$)	August 31, 2019	November 30, 2019 (\$)
Revenues	Nil	Nil	Nil	Nil	Nil
Net income (loss) before other income/ expenses	(\$60,889)	(\$36,683)	(\$28,754)	(\$46,022)	(\$79,025)
Net income (loss) after other income / expenses	(\$60,889)	(\$36,683)	(\$28,754)	(\$46,022)	(\$79,025)
Net Income (loss) per share – basic and diluted ⁽¹⁾	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Weighted average number of shares outstanding	21,510,342	23,232,564	23,232,564	23,238,067	23,238,189

Discussion of Quarterly Results

The Company incurred a net loss of \$79,025 for the quarter ended November 30, 2019, as compared to a net loss of \$46,022 for the quarter ended August 31, 2019.

During the quarter ended November 30, 2019, \$12,000 was amortization, \$15,702 was financing and interest, \$102 was foreign exchange loss, \$36,930 was general and administrative and \$14,291 was professional fees.

During the quarter ended August 31, 2019, \$12,000 was amortization, \$2,617 was financing and interest, \$1,632 was foreign exchange loss, \$21,632 was general and administrative and \$8,141 was professional fees.

The increase in net loss from the prior quarter was due mainly to increased corporate activity during the period as well as financing and interest expense related to the Company's convertible debenture.

Liquidity and Capital Resources

The Company is in the development stage and therefore has no cash flow from operations. Its only source of funds since incorporation has been primarily from the sale of common shares and the issuance of a convertible debenture. From the date of incorporation on June 26, 2017, to November 30, 2019, it has raised \$634,890 from the sale of shares for cash through the issuance of 11,232,564 shares. During the six months ended November 30, 2019, the Company received \$500,000 for the issuance of a convertible debenture and \$563 for the exercise of agent warrants. The Company has also issued 12,000,000 shares with a fair value of \$240,000 to an individual as consideration under the asset purchase agreement pursuant to which the Company purchased the assets and intellectual property on which the Company's Movie Method app is based. In total, there are 23,238,189 shares outstanding as of the date of this MD&A.

As at November 30, 2019, total assets were \$1,029,518 consisting of current assets of cash and cash equivalents of \$877,206, accounts receivable of \$8,312 and non-current assets of intangible assets of \$144,000. Current liabilities were \$40,567, resulting in working capital of \$844,951. The Company also has non-current liabilities consisting of a convertible debenture of \$429,742. There are no known trends affecting liquidity or capital resources. The net proceeds raised from the Offering, with the addition of a \$500,000 convertible debenture, are expected to fund the Company's operations for at least 12 months. There are no known trends affecting liquidity or capital resources.

As at May 31, 2019, current assets were \$448,196 and current liabilities were \$13,788, resulting in working capital of \$434,408. As at May 31, 2019, the Company had total assets of \$616,196 which are comprised of cash and cash equivalents of \$442,632, accounts receivable of \$5,564 and intangible assets of \$168,000.

The Company is in the process of developing an innovative language learning app, Movie Method. The Company has not yet determined whether Movie Method will be economically viable or that there is a market. As such the development expenditures to date have been expensed. The Company also continues to explore other potential app, software and tech-based acquisitions. The ability of the Company to obtain necessary financing will be critical to complete the development and commercialization of Movie Method and to identify, acquire and develop other potential apps and software.

While the information in this MD&A has been prepared in accordance with IFRS on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future, there are conditions and events that cast significant doubt on the validity of this presumption. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. While the Company is making its best efforts in this

regard, the outcome of these matters cannot be predicted at this time.

Disclosure of Outstanding Security Data

As of the date of this MD&A, the Company has: 23,238,189 common shares issued and outstanding; 600,000 stock options of which 500,000 are exercisable, each exercisable for one common share of the Company for \$0.10, issued and outstanding; and 394,375 agent's warrants, each exercisable for one common share of the Company for \$0.10, issued and outstanding. The Company has issued a convertible debenture for \$500,000, bearing interest at 5% per annum and the principal and interest under the debenture is convertible into common shares of the Company at a per share price of \$0.15 at any time up to the maturity date of August 20, 2021. The Company has no other securities issued or outstanding that are convertible into, or exercisable or exchangeable for, voting or equity securities of the Company.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and Corporate Officers.

The remuneration of key management for the six months ended November 30, 2019 and November 30, 2018 are as follows:

	2019	2018
	\$	\$
Consulting	19,500	8,650

As at November 30, 2019, the Company had \$11,775 (May 31, 2019 - \$3,225) due to related parties included in accounts payable and accrued liabilities. Interest is not charged on outstanding balances and there are no specific terms of repayment.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Apart from the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Forward-Looking Statements and Forward-Looking Information" at the end of this MD&A.

Outlook

For the coming year, the Company's priorities are to: (i) continue investigating patent options for Movie Method; (ii) seek out potential copyright partners and/or buyers for Movie Method; (iii) assuming a partner is found, build up users and potential users for Movie Method; and (iv) continue to seek out additional assets and opportunities in internet and smartphone based technologies, and in particular to continue investigating the acquisition of an e-commerce platform.

There are significant risks that might affect the Company's further development. See "Risk Factors".

Changes in Accounting Policies Including Initial Adoption

A detailed summary of all of the Company's significant accounting policies is included in Note 3 to the financial statements. The Company, in consultation with its auditor, periodically reviews accounting policy changes implemented within its industry.

Financial Instruments and Other Instruments

The carrying values of cash and cash equivalents, accounts receivable, and accounts payable approximate their fair values because of the short-term maturity of these financial instruments. The Company has no exposure to Asset Backed Commercial Paper.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of shares, it is uncertain as to whether it will be able to continue this form of financing due to uncertain economic conditions. There were no changes in the Company's approach to capital management during the year.

The Company is not subject to externally imposed capital requirements.

- Categories of financial instruments

	November 30, 2019	August 31, 2019	May 31, 2019	February 28, 2019
Financial assets at fair value through profit or loss				
Cash and cash equivalents	\$877,206	\$920,997	\$442,632	\$469,280
Restricted cash	Nil	Nil	Nil	Nil
Other financial liabilities				
Accounts payable and accrued liabilities	\$40,567	\$25,540	\$13,788	\$46,209
Convertible debenture	\$429,742	\$420,290	Nil	Nil

The fair values of cash and cash equivalents and accounts payable and accrued liabilities approximate their carrying values due to the short term to maturities of these financial instruments.

The Company's financial instruments are exposed to certain financial risks, including market risk, credit risk and liquidity risk. The Company's exposure to these risks and its methods of managing the risks remain consistent.

- Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign currency rates and other price risk.

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Should the market interest rates increase/decrease by 1%, the impact on cash would be immaterial.

The Company monitors its exposure to interest rates and has not entered into any derivative financial instruments to manage this risk. The Company's exposure to interest rate risk is immaterial.

- Foreign currency risk

The Company is not exposed to foreign currency risk as all expenditures incurred by the Company are denominated in Canadian dollars.

- Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk on its financial instruments.

- Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash. The carrying value of the financial assets represents the maximum credit exposure.

Credit risk is minimal as \$877,206 of cash and cash equivalents is trust accounts, on deposit and in government investment certificates with a Canadian chartered bank. None of the cash and cash equivalents is held by an unregulated exchange where funds are unsecured and may be subject to limitation in transfers.

- 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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its expansionary plans. The Company ensures there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Liquidity risk is minimal as the Company can satisfy its commitments for the coming year.

The Company has \$40,657 in accounts payable and accrued liabilities coming due within one year at November 30, 2019.

There were no changes in the Company's approach to financial risk management during the year.

Risks and Uncertainties

Limited Operating History

The Company has a limited operating history upon which an evaluation of the Company, its current business and its prospects can be based. An investor should consider any purchase of the Company's securities in light of the risks, expenses and problems frequently encountered by all companies in the early stages of their corporate development.

Uncertain Liquidity and Capital Resources

At November 30, 2019, the Company had working capital of \$844,951. The Company may need to raise additional capital by way of an offering of equity securities, an offering of debt securities, or by obtaining financing through a bank or other entity. In particular, the Company may not have sufficient funds to complete the development of Movie Method and will need to raise additional capital. The Company has not established a limit as to the amount of debt it may incur nor has it adopted a ratio of its equity to debt allowance. If the Company needs to obtain additional financing, there is no assurance that financing will be available from any source, that it will be available on terms acceptable to the Company, or that any future offering of securities will be successful. If additional funds are raised through the issuance of equity securities, there may be a significant dilution in the value of the Company's common shares. The Company could suffer adverse consequences if it is unable to obtain additional capital which would cast substantial doubt on its ability to continue its operations and growth.

Uninsurable Risks

The development of on-line and download technologies and services, including the Company's initial focus on Movie Method, is subject to certain risks, including those described in this MD&A. It is not always possible to insure fully against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could have an adverse impact on the Company's business and operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company. The Company currently does not carry any insurance.

Competition

The development of on-line and download technologies and services is highly competitive and has relatively low barriers to entry. The level of competition has increased in recent years, and larger providers have established a significant market share. Some of the Company's competitors are large technology companies that have significantly greater financial, technical, marketing and other resources; may be able to devote greater resources to the development, promotion, sale and support of their products and services; may have more extensive customer bases and broader customer relationships; and, may have longer operating histories and more brand recognition. In some cases, these companies may choose to offer their technology at lower prices or rates in response to new competitors entering the market. There are also a number of smaller technology developers that provide a range of products and services. The Company's competitors may develop or offer products or services that have price or other advantages over the products or services the Company provides or may provide in the future. In competing with such companies, the

Company may be unable to establish demand for its technology, products and services which could adversely affect the establishment of its operations and ability to generate revenues.

Security and Fraud

The Company's operations may involve the storage and transmission of customer or user data, including personally identifiable information, and security incidents could result in unauthorized access to, the loss of, or unauthorized disclosure of such information. Although the Company has what it deems to be sufficient security around its system to prevent unauthorized access, it must ensure that it continually enhances security and fraud protection, and if the Company is unable to do so, it may become subject to liability for privacy breaches or consequences that result from any unanticipated incident. As a result of advances in computer capabilities, new discoveries in the field of cryptography or other developments, a compromise or breach of the Company's security precautions may occur. The techniques used to obtain unauthorized, improper or illegal access to the Company's systems, its data or its customers' or users' data and to sabotage its system are constantly evolving and may be difficult to detect quickly. An information breach in the Company's system and loss of confidential information such as credit card numbers and related information, or interruption in the operation of its apps, could have a longer and more significant impact on its business operations than a hardware failure. A compromise in its security system could severely harm its business by the loss of its customers' or users' confidence in the Company and thus the loss of their business. The Company may be required to spend significant funds and other resources to protect against the threat of security breaches or to alleviate problems caused by these breaches. However, protection may not be available at a reasonable price, or at all. Any failure to adequately comply with necessary protective measures could result in fees, penalties and/or litigation. Concerns regarding technology security and the privacy of users may also inhibit the growth of the Internet and business relying on the Internet, including the Company's business. This may result in a reduction in revenues and increase the Company's operating expenses, which would prevent it from achieving profitability.

Requirement to Attract and Retain Users

The Company's success will depend on its ability to attract users to its technology and services, and in particular, initially, Movie Method. No assurance can be given that the Company will be able to procure a sufficient number of users to Movie Method to reach profitability or continue offering Movie Method.

Use of Intellectual Property of Third Parties

The Company plans to use various media clips, from various sources, as a feature element of its first app, Movie Method. The Company will strive to use a combination of: media clips with no copyright owner or copyright protection; media clips which are copyrighted but for which it can reasonably rely on an established fair use exemption; and/or media clips contributed directly by users, which clips are owned by the users, have no copyright protections or qualify for a fair use exemption. Failing the foregoing, and perhaps in any event, the Company also plans to obtain use agreements from certain copyright owners if such use agreements are reasonably required and the related media clips are anticipated to be highly effective. However, copyright protection law is constantly changing, and may apply differently in different countries and regions. Moreover, the Company may be mistaken about the copyright status of one or more of the media clips reproduced on Movie Method, the proper application of fair use exemptions that may apply to certain media clips, or how such exemptions might apply differently in different legal jurisdictions. There is no guarantee the Company will not at some point, unwittingly, be in violation of one or more of the many various copyright laws that may apply to the media clips used in Movie Method. Any legal actions against the Company by copyright owners, or others with standing, may have a material impact on the operation and profitability of the first app, Movie Method, which would in turn have a material adverse effect on the Company.

Risks Related to Potential Inability to Protect Intellectual Property

The Company's success is heavily dependent upon its intellectual property and technology. The Company relies and intends to rely upon copyrights, trade secrets, unpatented proprietary know-how and continuing technology innovation to protect the technology that it considers important to the development of its business. The Company relies and will rely on various methods to protect its proprietary rights, including confidentiality agreements with its consultants, service providers and management that contain terms and conditions prohibiting unauthorized use and disclosure of its confidential information. However, despite efforts to protect the Company's intellectual property rights, unauthorized parties may attempt to copy or replicate its technology. There can be no assurance that the steps taken by the Company to protect its technology will be adequate to prevent misappropriation or independent third-party development of its technology. It is likely that other companies can duplicate a platform similar to the Company's. To the extent that any of the above could occur, the Company's revenue could be negatively affected, and in the future, it may have to litigate to enforce its intellectual property rights, which could result in substantial costs and divert management's attention and the Company's resources.

The Company's proprietary intellectual property is not currently protected by any patent or patent application or other form of registered intellectual property protection. The Company has generally sought to protect such proprietary intellectual property by confidentiality and other agreements. The Company cannot guarantee that these agreements adequately protect its trade secrets and other intellectual property or proprietary rights. In addition, the Company cannot guarantee that these agreements will not be breached, that the Company will have adequate remedies for any breach or that such persons or institutions will not assert rights to intellectual property arising out of these relationships. Furthermore, the steps the Company has taken and may take in the future may not prevent misappropriation of its intellectual property, particularly in respect of officers and employees who are no longer employed by the Company or in foreign countries where laws or law enforcement practices may not fully protect the Company's proprietary rights.

Further, the patent position of technology is often uncertain and involves complex legal and factual questions. The Company does not know whether future patent applications, if any, will result in the issuance of a patent. Even if patents are issued, they may be challenged, invalidated or circumvented. Any such patents may not provide a competitive advantage or afford protection against competitors with similar technology. Competitors or potential competitors may have filed applications for, or may have received patents and may obtain additional and proprietary rights to, technologies used by or competitive with the Company's. If challenged, any patents that may be issued to the Company in the future may not be held valid. The Company also may become involved in interference proceedings in connection with one or more of its current or future patent applications to determine priority of invention.

Risks Related to Potential Intellectual Property Claims

Companies in the Internet, technology and mobile app industries own large numbers of patents, copyrights, trademarks and trade secrets and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. The Company may be subject to intellectual property rights claims in the future and its technologies may not be able to withstand any third-party claims or rights against their use. Any intellectual property claims, with or without merit, could be time consuming, expensive to litigate or settle and could divert management resources and attention. An adverse determination also could prevent the Company from offering its products and services to others and may require that it procure substitute products or services for these members.

With respect to any intellectual property rights claim, the Company may have to pay damages or stop using technology found to be in violation of a third party's rights. The Company may have to seek a license for the technology, which may not be available on reasonable terms and may significantly increase its operating expenses. The technology also may not be available for license to the Company at all. As a result, the

Company may also be required to develop alternative non-infringing technology, which could require significant effort and expense. If the Company cannot license or develop technology for the infringing aspects of its business, it may be forced to limit its product and service offerings and may be unable to compete effectively. Any of these results could harm the Company's brand and prevent it from generating sufficient revenue or achieving profitability.

Potential Inability to Adapt or Expand Existing Technology Infrastructure to Accommodate Greater Traffic

It is anticipated that Movie Method will eventually attract a large number of users and customers. The Company's technology infrastructure is complex and may not provide satisfactory service in the future, especially as the number of customers using its apps increases. The Company may be required to upgrade its technology infrastructure to keep up with the increasing traffic on its apps, such as increasing the capacity of its hardware servers and the sophistication of its software. If the Company fails to adapt its technology infrastructure to accommodate greater traffic or customer requirements, its users and customers may become dissatisfied with its services and switch to competitors' apps, which will prevent the Company from achieving profitability.

Reliance on Development and Maintenance of the Internet Infrastructure

The success of the Company's products and services will depend largely on the development and maintenance of the Internet infrastructure. This includes maintenance of a reliable network backbone with the necessary speed, data capacity, and security, as well as timely development of complementary products, for providing reliable Internet access and services. The Internet has experienced, and is likely to continue to experience, significant growth in the numbers of users and amount of traffic. The Internet infrastructure may be unable to support such demands. In addition, increasing numbers of users, increasing bandwidth requirements, or problems caused by "viruses," "worms," and similar programs may harm the performance of the Internet. The backbone computers of the Internet have been the targets of such programs. The Internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure, and it could face outages and delays in the future. These outages and delays could reduce the level of Internet usage generally as well as the level of usage of the Company's services and reduce its revenues.

Risks Related to Potential Interruption or Failure of the Company's Information Technology and Communications Systems

The Company's ability to provide its products and services depends on the continuing operation of its information technology and communications systems. Any damage to or failure of the Company's systems could interrupt its service. Service interruptions could reduce the Company's revenues and profits and damage its brand if its system is perceived to be unreliable. The Company's systems are vulnerable to damage or interruption as a result of terrorist attacks, war, earthquakes, floods, fires, power loss, telecommunications failures, computer viruses, interruptions in access to its Platform through the use of "denial of service" or similar attacks, hacking or other attempts to harm its systems, and similar events. Some of the Company's systems are not fully redundant, and its disaster recovery planning does not account for all possible scenarios. The occurrence of a natural disaster or a closure of an Internet data center by a third-party provider without adequate notice could result in lengthy service interruptions. Interruption or failure of the Company's information technology and communications systems could impair its ability to effectively provide its products and services, which could damage its reputation and harm its operating results.

Risks Related to Potential Undetected Errors in the Company's Software

The Company's software apps and products could contain undetected errors or "bugs" that could adversely affect their performance. The Company regularly updates and enhances its apps and its other online systems

and will introduce new versions of its software products and apps. The occurrence of errors in any of these may cause the Company to lose market share, damage its reputation and brand name, and reduce its revenues.

Requirement to Generate Cash Flow for Financial Obligations

The Company's ability to generate sufficient cash flow from operations to make scheduled payments to its contractors, service providers and merchants will depend on future financial performance, which will be affected by a range of economic, competitive, regulatory, legislative and business factors, many of which are outside of its control. If the Company does not generate sufficient cash flow from operations to satisfy its contractual obligations, it may have to undertake alternative financing plans. The Company's inability to generate sufficient cash flow from operations or undertake alternative financing plans would have an adverse effect on its business, financial condition and results or operations, as well as its ability to satisfy its contractual obligations. Any failure to meet its financial obligations could result in termination of key contracts, which could harm the Company's ability to provide its products and services.

Laws and Regulations Relating to using the Internet for Commerce

The future success of the Company's business depends upon the continued use of the Internet as a primary medium for commerce, communication and business services. Domestic or foreign government bodies or agencies have in the past adopted, and may in the future adopt, laws or regulations affecting the use of the Internet as a commercial medium. Changes in these laws or regulations could require the Company to modify its services in order to comply with these changes. In addition, government agencies or private organizations may begin to impose taxes, fees or other charges for accessing the internet or commerce conducted via the Internet. These laws or charges could limit the growth of Internet-related commerce or communications generally or result in reductions in the demand for Internet-based services.

In addition, the use of the Internet could be adversely affected due to delays in the development or adoption of new standards and protocols to handle increased demands of Internet activity, security, reliability, cost, ease of use, accessibility, and quality of service. The performance of the Internet and its acceptance as a business tool have been adversely affected by viruses, worms, and similar malicious programs, and the Internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure. If the use of the Internet is adversely affected by these issues, demand for the Company's services could suffer.

Effectiveness and Efficiency of Advertising and Promotional Expenditures

The Company's future growth and profitability will depend on the effectiveness and efficiency of advertising and promotional expenditures, including its ability to (i) create greater awareness of its technology and services; (ii) determine the appropriate creative message and media mix for future advertising expenditures; and (iii) effectively manage advertising and promotional costs in order to maintain acceptable operating margins. There can be no assurance that advertising and promotional expenditures will result in revenues in the future or will generate awareness of the Company's technologies or services. In addition, no assurance can be given that the Company will be able to manage its advertising and promotional expenditures on a cost-effective basis.

Maintaining and Promoting the Company's Brand

The Company believes that maintaining and promoting its brand is critical to expanding its customer base. Maintaining and promoting its brand will depend largely on the Company's ability to continue to provide useful, reliable and innovative services, which it may not do successfully. The Company may introduce new features, products, services or terms of service that its customers do not like, which may negatively

affect its brand and reputation. Maintaining and enhancing the Company's brand may require it to make substantial investments, and these investments may not achieve the desired goals. If the Company fails to successfully promote and maintain its brand or if it incurs excessive expenses in this effort, its business and operating results could be adversely affected.

Changing Consumer Preferences

As a result of changing consumer preferences, many Internet web-sites and apps are successfully marketed for a limited period of time. Even if the Company's products become popular, there can be no assurance that any of its products will continue to be popular for a period of time. If demand for its services decreases, the Company's profitability would be negatively impacted. The Company's success will be dependent upon its ability to develop new and improved product lines. Even if the Company is successful in introducing new mobile apps or developing Movie Method, a failure to continue to update them with compelling content, or a subsequent shift in the payment preferences of consumers or merchants, could cause a decline in its products' popularity that could reduce its revenues and harm its business, operating results and financial condition. The Company's failure to introduce new features and product lines and to achieve and sustain market acceptance could result in it being unable to continually meet consumer preferences and generate significant revenues. Any decrease in the demand for the Company's products and services could have a material adverse effect on its profitability and operations.

Response to Technological Developments

The Company's future success will depend in part on its ability to modify or enhance its products to meet consumer needs, add functionality and address technological developments. Technological advances in the handheld device industry may lead to changes in the Company's users' requirements, and to remain competitive, the Company will need to continuously develop new or upgraded products that address these evolving technologies. Mobile devices are continually evolving, and the Company may lose customers if it is not able to continue to meet its customers' mobile and multi-screen experience expectations. The variety of technical and other configurations across different mobile platforms increases the challenges associated with evolving technology. If the Company is unsuccessful in identifying new product opportunities, or in developing or marketing new products in a timely or cost-effective manner, or if its product developments do not achieve the necessary market penetration or price levels to be profitable, its business and operating results could be adversely affected.

Compliance with Applicable Laws and Regulations

The Company and its customers are or may be subject to numerous regulations that affect the technology industry. Regulation and proposed regulation of the technology industry has increased significantly in recent years, and failure to comply with such rules and regulations may have a negative adverse effect on the Company's business and operations. The Company is or may be subject to regulations related to privacy, data use and security in the jurisdictions in which it does business, and consumer protection laws, among others. For example, in Canada, the Company is subject to the *Canadian Personal Information Protections and Electronic Documents Act* and in British Columbia, the Company is subject to the Canadian federal *Personal Information Protection Act* ("PIPA"). PIPA describes how all private sector organizations must handle the personal information of the public (the Company's users). Under PIPA, businesses are made accountable for the personal information under their control. Businesses must, among other things, limit the collection of personal information to that which is necessary for their purposes, protect the privacy of any personal information under their control, designate a privacy officer for the company, establish procedures to handle privacy complaints or inquiries, obtain consent from an individual before the business collects, use or disclose his or her personal information, and only use or disclose personal information for reasonable purposes that are appropriate in the circumstances and for the purpose according to which the personal information was collected.

In recent years, there has been heightened legislative and regulatory focus on data security, including requiring consumer notification in the event of a data breach. Regulation of privacy, data use and security may materially increase the Company's costs and its customers' costs and may decrease the number of customers that use its product(s), which could materially and adversely affect its profitability. The Company's failure, or the failure of its customers, to comply with the privacy, data use and security laws and regulations, and any other regulations to which the Company is or becomes subject to, could result in fines, sanctions and damage to its reputation and its brand.

Reliance on Third-Party Processors and Service Providers

The Company currently relies on contractors to continue upgrading and developing its technology, and it does not have long-term contracts with them. The termination by its service providers of their arrangements with the Company, or their failure to perform their services efficiently and effectively, may adversely affect its ability to deliver a superior product, which in turn may adversely affect its relationship with its customers.

Management and Board

The Company's prospects depend in part on the ability of its senior management and directors to operate effectively and the loss of the services of such persons could have a material adverse effect on the Company. To manage its growth, the Company may have to attract and retain additional highly qualified management, financial and technical personnel and continue to implement and improve operational, financial and management information systems. The Company does not have key man insurance in place in respect of any of its directors or officers.

None of the officers or directors of the Company has specific knowledge and expertise in the Company's business, i.e. Internet and smart-phone based technologies. However, the Company's officers and directors have a wide range of business experience and acumen in a variety of industries and sectors. As the Company continues to develop, it will consider augmenting its management and board with additional technical knowledge and experience, if and as warranted and available.

Market Risks

The market price of publicly traded shares is affected by many variables not directly related to the success of the Company. These variables include macroeconomic developments in North America and globally, market perceptions of the attractiveness of particular industries, currency exchange fluctuation and the extent of analytical coverage available to investors concerning the business of the Company.

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those in the development stage, has experienced wide fluctuations which have not necessarily been related to operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Company's common shares.

The Company has an unlimited number of common shares that may be issued by the board of directors without further action or approval of the Company's shareholders. While the board is required to fulfil its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions

with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the Company's shareholders.

If the Company issues common shares from its treasury for financing purposes, control of the Company may change and purchasers may suffer additional dilution.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the technology industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. In particular, the CEO and CFO of the Company will only be devoting 50% and 25% of their time, respectively, to the business and affairs of the Company. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Control of Insiders

Four shareholders collectively hold approximately 78% of the Company's issued and outstanding shares. As a result, these shareholders, if acting together, would be able to influence or control matters requiring approval by the Company's shareholders, including the election of directors and the approval of mergers, acquisitions or other extraordinary transactions. These shareholders may have interests that differ from those of the other shareholders and may vote in a way that other shareholders disagree with and which may be adverse to their interests. This concentration of ownership may have the effect of delaying, preventing or deterring a change of control of the Company, could deprive the Company's shareholders of an opportunity to receive a premium for their shares as part of a sale of the Company and might affect the market price of the shares.

Global Economy Risk

An economic slowdown or downturn of global capital markets may make the raising of capital by equity or debt financing more difficult. The Company will be dependent upon the capital markets to raise additional financing in the future while establishing its user base. As such, the Company is subject to liquidity risks in meeting development and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the Company's ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to it and its management. If uncertain market conditions persist, the ability to raise capital could be jeopardized and thus have an adverse impact on operations and on the trading price of the Company's common shares on the Exchange.

Dividends

The Company has not declared or paid any dividends on its common shares and does not currently have a policy on the payment of dividends. For the foreseeable future, the Company anticipates that it will retain future earnings and other cash resources for the operation and developments of its business. The payment of any future dividends will depend upon earnings and the Company's financial condition, current and anticipated cash needs and such other factors as the directors of the Company consider appropriate.

Estimates and Assumptions

Preparation of its financial statements requires the Company to use estimates and assumptions. Accounting for estimates requires the Company to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. If the estimates and assumptions are inaccurate, the Company could be required to write down its recorded values. On an ongoing basis, the Company re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

Costs and Compliance Risks

Legal, accounting and other expenses associated with public company reporting requirements are significant. The Company anticipates that costs may increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, National Instrument 52-110 – *Audit Committees* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

The Company also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Company to attract and retain qualified individuals to serve on its board of directors or as executive officers.

Forward-Looking Statements and Forward-Looking Information

The information provided in this MD&A may contain forward-looking statements and forward-looking information about the Company within the meaning of applicable securities laws. In addition, the Company may make or approve certain statements or information in future filings with Canadian securities regulatory authorities, in news releases, or in oral or written presentations by representatives of the Company that are not statements of historical fact and may also constitute forward-looking statements or forward-looking information. All statements and information, other than statements of historical fact, made by the Company that address activities, events, or developments that the Company expect or anticipate will or may occur in the future are forward-looking statements and information, including, but not limited to, statements and information preceded by, followed by, or that include words such as “may”, “would”, “could”, “will”, “likely”, “expect”, “anticipate”, “believe”, “intends”, “plan”, “forecast”, “budget”, “schedule”, “project”, “estimate”, “outlook”, or the negative of those words or other similar or comparable words. This forward-looking information and forward-looking statements include, without limitation, information about the Company’s opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company’s available cash resources and other statements about future events or results.

Forward-looking statements and information involve significant risks, assumptions, uncertainties and other factors that may cause actual future performance, achievement or other realities to differ materially from those expressed or implied in any forward-looking statements or information and, accordingly, should not be read as guarantees of future performance, achievement or realities.

Actual performance, achievement or other realities could differ materially from those expressed in, or implied by, any forward-looking statements or information in this MD&A and, accordingly, investors should not place undue reliance on any such forward-looking statements or information. Further, any forward-looking statement or information speaks only as of the date on which such statement is made, and the Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements or information whether as a result of new information, future events or

otherwise, except as required by applicable law. All forward-looking statements and information contained in this MD&A and other documents of the Company are qualified by such cautionary statements.

In addition, forward-looking statements and information herein, including financial information, is based on certain assumptions relating to the business and operations of the Company. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and forward-looking information in this MD&A, and the documents incorporated by reference herein, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There is no assurance that such statements and information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information contained in this MD&A.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated January 20, 2020

Peter Smith

Name of Director or Senior Officer

"Peter Smith"

Signature

CEO

Official Capacity

Issuer Details

Name of Issuer: Radial Research Corp.	For Quarter Ended: November 30, 2019	Date of Report: (YY/MM/DD) 20/01/20
Issuer Address: 600-1090 West Georgia Street		
City/Province/Postal Code: Vancouver, BC, V6E 3V7	Issuer Fax No.: (604) 357-1030	Issuer Telephone No.: (604) 899-6401
Contact Name: Peter Smith	Contact Position: CEO	Contact Telephone No.: (778) 999-7030
Contact Email Address: ifgsmith@yahoo.ca	Web Site Address: www.radial-research.com	