Management's Discussion and Analysis

For the three and nine months ended September 30, 2017

(Expressed in Canadian dollars, unless otherwise indicated)

This Management's Discussion and Analysis ("MD&A") of StartMonday Technology Corp. and its subsidiaries (collectively henceforth, the "Company" or the "Group") is dated November 27, 2017, provides an analysis of the Company's performance and financial condition for the three and nine months ended September 30, 2017, as well as an analysis of future prospects. This MD&A should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2017, as well as the audited consolidated financial statements and related notes for the year ended December 31, 2016, both of which are prepared in accordance with International Financial Reporting Standards ("IFRS").

All amounts referred to in this MD&A are prepared in accordance with IFRS and are presented in Canadian dollars, unless otherwise indicated.

Overview

The Company is listed on the Canadian Securities Exchange and the Frankfurt Stock Exchange. Trading on the Canadian Securities Exchange began on October 24, 2016, and trading on the Frankfurt Stock Exchange began on November 7, 2016. Quoting on OTC (Pink) under the symbol STMDF commenced February 16, 2017, and as of May 2, 2017, the Company has been DTC eligible in the United States.

The Company is principally engaged in candidate selection solutions for employers in the retail and hospitality sectors, who spend a significant amount of time and resources identifying potential candidates from a large pool of applicants. The Company is still in the start-up phase. Activities to date have been focused primarily on developing the Company's recruiting platform for employers which includes a full Applicant Tracking System, careers-page plugins and mobile web applications that makes use of 15-second videos filmed by candidates on their own phones and desktop computers. The Company is looking to establish additional customer relationships and is searching for potential additional sources of financing. This will allow the Company to further enhance its technology and position itself for future growth.

StartMonday Technology Corp., ("SM Technology") was incorporated on April 12, 2016 under the BCBCA as "Centennial Acquisitions Corp." Centennial Acquisitions Corp. changed its name to "StartMonday Technology Corp." on August 12, 2016. SM Technology was incorporated as a wholly-owned subsidiary of Liberty One Lithium Corp., (formerly Peace River Capital Corp. and Petro Basin Energy Corp. ("Liberty One")). SM Technology entered into an Arrangement Agreement with Liberty One, under the terms of which, Liberty One spun out the Company to Liberty One shareholders on April 25, 2016.

SM Technology, Liberty One and StartMonday Holding BV ("SM Holding"), a private Netherlands company, and the shareholders of SM Holding, entered into a Share Exchange Agreement dated effective July 8, 2016, pursuant to which, the SM Holding shareholders transferred all of their common shares of SM Holding to SM Technology in exchange for 30,000,000 common shares of SM Technology (the "Transaction"). The

Transaction was completed on September 23, 2016, and resulted in the former shareholders of SM Holding owning 58.9% of the issued and outstanding common shares of the resulting issuer, the Company, and therefore constituted a reverse acquisition. SM Holding has been identified for accounting purposes as the acquirer, and accordingly the Company is considered to be a continuation of SM Holding, and the net assets of SM Technology at the date of the reverse acquisition are deemed to have been acquired by SM Holding. The unaudited condensed consolidated interim financial statements include the results of operations of SM Technology from September 23, 2016. The comparative figures are those of SM Holding prior to the reverse acquisition, with the exception of adjusting retroactively the capital of SM Holding to reflect the capital of SM Technology.

The Company has funded ongoing operations primarily from proceeds on the issuance of convertible notes which have been converted to common shares, the issuance of shares, short term advances and trade accounts payable. The Company's continuing operations and its financial success are dependent upon the extent to which it can successfully raise the capital to implement its future plans and ultimately on generating sufficient revenue to attain profitable operations. These factors indicate the existence of an uncertainty that may cast doubt about the Company's ability to continue as a going concern.

On June 9, 2017, one of the Company's subsidiaries, StartMonday B.V., filed for bankruptcy with the Dutch court. The parent company and its remaining subsidiaries have not filed for bankruptcy protection nor are there any plans to do so. StartMonday B.V. employed some of the Company's product and technical team in Amsterdam and held certain partner and client contracts in Europe. This subsidiary does not control any of the Company's IP or codebase, enabling the Company to continue operations and execute its business plan from its other subsidiaries with the same seamless brand and product offering. The Company negotiated to take over current client contracts from StartMonday B.V. and is providing uninterrupted service from another subsidiary company. As a result of the filing for bankruptcy protection and the appointment of a receiver, the Company has derecognized the assets and liabilities of StartMonday B.V. Earnings of StartMonday B.V. have been included in these financials statements up to June 9, 2017.

The Company has been actively working to raise funds through a number of sources, including the issuance of additional shares, the exercise of outstanding warrants and the assumption of debt. The Company is also actively marketing its product in an effort to generate new sales and revenues. As a result of the filing for bankruptcy by StartMonday B.V., a number of employees including sales staff and product development staff resigned or were terminated. The Company also reduced its overhead and operating expenses. Total overhead costs including salaries and wages for the three months ended September 30, 2017 were $243,360, down from $946,282 and $563,770 for the first and second quarters of 2017 respectively. While product development of intellectual property continues, the level of expenditures on product development was reduced. The Company is engaging commission-only sales staff and cost-effective telemarketing agencies and intends to rehire sales and product development staff and increase its overhead and operating expenses in the future as additional financing is received and new customers are obtained. The Company feels that previous negotiations with potential customers will lead to new contracts and increased revenues and is also negotiating alliances with organizations in North America for customer referrals.

Overall Performance

The focus for the Company to date has been on continued development of its intellectual property and obtaining financing to fund its operations and the development of the intellectual property. While enhancements and further development of the intellectual property continue, attention is also directed towards obtaining new customers and generating revenue. A number of new customers have been signed (Intercontinental Hotel Group, Atlas Hotels, Baxi Heating UK, a repeat order from RTL Netherlands, Academy Music Group, Cycas Hospitality, Leapp, and Eccos Online GmbH) and negotiations continue with a number of other potential customers. The Company has numerous potential customers in the sales prospecting pipeline. In particular, the Company is capitalising on its Europe-wide agreement with Intercontinental Hotel Group to continue on-boarding European franchisees with the goal of adding US franchises.

The Company reported a net loss for the three months ended September 30, 2017 of $233,667, a decrease of $5,214,532 from the net loss of $5,448,199 for the comparable quarter of the previous year. Excluding the listing expense of $5,154,222 incurred in the third quarter of 2016 in connection with the Transaction, the net loss for the three months ended September 30, 2016 was $293,977. For the nine months ended September 30, 2017, the Company reported a net loss of $1,337,875 compared to a net loss of $5,617,913 ($463,691 before listing expense of $5,154,222) for the nine months ended September 30, 2016. The following highlights the major variances year over year. Since the Company is still in its start-up phase, revenues remain low. Revenues were $39,619 and $120,637 for the three and nine months ended September 30, 2017 respectively, above those of $5,715 and $24,900 for the three and nine months ended September 30, 2016, respectively. Revenues generated this year are mainly small fees paid by new customers as a time-limited trial leading to a larger contract after 3-6 months. As mentioned above, the Company is now looking to market and sell its product and had established an infrastructure to do so and to service and support customers (this infrastructure has recently been cut back, but the Company intends to re-establish the infrastructure in the future). Operating costs were $243,360 and $1,753,412 for the three and nine months ended September 30, 2017, respectively, versus $299,692 and $488,591 in the corresponding periods of the previous year. The major increase in operating costs for the nine months ended September 30, 2017 has been for salaries and consulting fees ($1,047,001 for the nine months ended September 30, 2017 versus $175,067 for the comparable period of 2016). The sales team to market and sell the product had been hired, as well as additional technical staff to develop and maintain a much larger product offering and provide service to customers, and associated administrative support staff. As mentioned above a number of staff have resigned or been terminated, greatly reducing salaries and consulting fees, which at $104,683 for the three months ended September 30, 2017, were lower than those for the three months ended September 30, 2016 at $117,711. Share-based payment expense for stock options granted in the fourth quarter of 2016 and the first three quarters of 2017 was $41,530 for the nine months ended September 30, 2017 and a recovery of $5,560 (due to forfeitures of options for employees no longer with the Company) for the three months ended September 30, 2017. No stock options were issued or outstanding during the periods ended September 30, 2016, consequently there was no share-based payment expense in those periods. Depreciation and amortization expense for the three and nine months ended September 30, 2017 were $70,617 and $208,861 versus $16,264 and $49,208 for the three and nine months ended September 30, 2016. Additional amounts were capitalized as intellectual property and new phases of the product were available for use, resulting in higher amortization charges. Depreciation expense also increased due to fixed assets purchases (furniture) in 2017. For the nine months ended September 30, 2016, advertising and marketing at $75,307, software services at $58,694, rent at $54,782, legal and professional at $123,921, travel and entertainment at $41,426, general and administrative at $35,904 and telephone at $8,712, were higher than those for the nine months ending September 30, 2016 at $49,889, $9,818, $6,035, $116,789, $31,791, $11,806 and $4,508, respectively, due to the reasons outlined above. Salaries and consulting fees decreased in the third quarter of 2017 as mentioned above, and other operating costs decreased in a similar manner. Legal and professional of $7,367 and travel and entertainment of $464 for the three months ended September 30, 2017 were lower than those for the three months ended September 30, 2016 of $74,509 and $20,884 respectively, due to costs incurred in the prior year to find and obtain financing which could not be capitalized or classified as listing expense. For the three months ended September 30, 2017, advertising and marketing, software services, rent, general and administrative, and telephone in total at $58,963, were slightly lower than those for the three months ending September 30, 2016 at $64,940 in total. Finance costs at $770 and $7,514 for the three and nine months ended September 30, 2017 were lower than those of the same periods last year of $20,884 and $31,791, due to higher amounts of convertible loans and notes payable outstanding in the previous year (repaid or converted to shares during 2016) which led to higher interest expense. Transfer agent and filing fees for the first three and nine months of 2017 were $6,056 and $14,292, respectively, for ongoing public reporting costs. There were no similar costs in in the first three and nine months of 2016 as the Company was not listed at that time. The Company reported a gain of $245,545 on the deconsolidation of StartMonday B.V. in the nine months ended September 30, 2017 (no such similar gain or loss in the previous year), as a result of the filing for bankruptcy of StartMonday B.V. The Company also reported a loss of $35,468 in the nine months ended September 30, 2017 (no such similar loss in the previous year) on the settlement of trade and other payables. The Company issued 283,746 common shares with a deemed value of $70,936 to four consultants for the settlement of $35,468 of consulting services, resulting in a loss of $35,468.

The Company expects that its performance in future periods will fluctuate with revenues and expenses. Revenues are anticipated to increase as the Company takes advantage of a more saleable and complete recruiting platform developed in the past several quarters and obtains new customers.

Selected Quarterly Information

Three Months Ended	Revenue $	Net Loss $	Loss Per Share [2] $	Total Assets $	Working Capital $
Sept. 30, 2017	39,619	(203,741)[1]	(0.00)	809,726	(1,065,079)
Jun. 30, 2017	45,962	(272,262)[1]	(0.00)	836,347	(891,255)
Mar. 31, 2017	35,056	(911,227)[1]	(0.02)	903,571	(623,025)
Dec. 31, 2016	7,661	(1,150,077)[1]	(0.01)	967,764	(228,148)
Sept. 30, 2016	5,715	(293,977)[1]	(0.19)	1,983,539	639,540
Jun. 30, 2016	13,226	(75,917)	(0.00)	557,745	(600,495)
Mar. 31, 2016	5,959	(93,797)	(0.00)	442,801	(743,542)

[1] Operating loss before listing expenses, and foreign exchange (non IFRS measure)

[2] Basic and diluted net loss per share after listing expenses and foreign exchange

During the quarters presented, the Company primarily developed its technology and intellectual property.

Net loss varied across the quarters primarily due to variations in expenses, ancillary to the development of its intellectual property, which were not capitalized. The quarter ended June 30, 2017 included a gain on the deconsolidation of subsidiary of $245,545.

Total assets increased in the first three quarters presented above, as the Company incurred and capitalized costs on the development of intellectual property, funded through notes and convertible loans. Total assets also increased in the quarter ending September 30, 2016 due to cash of $1,145,842 acquired from SM Technology as part of the Transaction. Total assets declined in the quarters ending March 31, 2017 and December 31, 2016 as cash was utilized to fund operating expenses, continued development of intellectual property, and the repayment of notes and convertible loans. Total assets decreased again in the quarter ended June 30, 2017. Although the Company incurred and capitalized costs on the development of intellectual property funded through trade payables and advances from a third party, the net assets of StartMonday B.V. were derecognized in the second quarter of 2017. Total assets continued to decline in the most recent quarter. Development costs on intellectual property were reduced as a result of the lower employment levels and were less than amortization costs.

Working capital was negative in the quarters ending September 30, 2017 June 30, 2017, March 31, 2017, December 31, 2016, June 30, 2016, and March 31, 2016, as the Company funded its development activities through current liabilities, including trade payables, loans payable and convertible notes. While these activities continued in the quarter ending September 30, 2016, working capital improved due to the cash of $1,145,842 acquired from SM Technology as part of the Transaction.

Liquidity and Financial Position

Cash Flows

Cash flows used in operating activities during the nine months ended September 30, 2017 were $(878,610) versus $(288,484) during the first nine months of the previous year, due to the higher loss from operations, excluding non-cash listing expense, non-cash share-based payment expense and the gain on the deconsolidation of subsidiary, but partially offset by higher trade and other payables.

Cash flows provided by investing activities in the nine months ended September 30, 2017 at $(240,279) were similar to those of the comparable period of the previous year at $(226,180) excluding the cash acquired from the reverse acquisition.

Cash flows from financing activities during the first nine months of 2017 were $964,148 compared to $585,998 for the first nine months of 2016. The Company raised cash of $486,151 through the exercise of warrants and $495,000 from short term advances in the most recent nine months, partially offset by the repayment of loans payable of $17,003. In the nine month period ended September 30, 2016 the Company raised $215,998 from the issue of convertible notes and $370,000 from bridge loans.

Statement of Financial Position

At September 30, 2017, StartMonday had working capital of $(1,065,079) compared to $(228,148) at December 31, 2016. During the nine months ended September 30, 2017, the Company partly funded its operating activities and continued development of its intellectual property through the use of cash, increased trade payables and short term advances.

Share Capital

The Company has authorized an unlimited number of common and preferred shares. As at August 29, 2017, the Company's share capital consisted of 56,624,756 outstanding common shares, without nominal or par value.

During the nine months ended September 30, 2017, 5,360,402 warrants were exercised for total proceeds of $486,151 and 283,746 common shares with a deemed value of $70,936 were issued to four individuals for the provision of consulting services of $35,468, resulting in a loss on settlement of $35,468.

In connection with the reverse acquisition of SM Holding, certain shares were subject to an escrow agreement. As at September 30, 2017, 12,499,480 common shares remain in escrow, with 2,499,895 common shares to be released on October 24, 2017 and an additional 2,499,895 common shares to be released every six months thereafter until all escrow shares have been released.

In conjunction with the Share Exchange Agreement dated effective July 8, 2016, the SM Holding shareholders entered into a pooling agreement pursuant to which the common shares of the Company issued to the SM Holding shareholders in connection with the Transaction (30,000,000 common shares), would be pooled and released as to one-third (33.3%) on the date that is twelve months after the effective date of the Transaction of September 23, 2016, and one-third (33.3%) every six months thereafter. As at September 30, 2017 20,000,000 common shares remain unreleased.

Warrants

As at September 30, 2017 and the date of this report, 2,755,200 warrants were outstanding which are exercisable at $0.30 per warrant and expire July 25, 2018. The fair value of warrants issued was valued using the Black-Scholes option pricing model. These warrants were originally issued with an exercise price of $0.40 per share, reduced to $0.30 per share on August 9, 2017

Stock Options

On October 24, 2016 the Company issued 4,250,000 stock options. 2,000,000 options are exercisable at $0.10, expire within a period of 5 years and were immediately exercisable. 2,250,000 options are exercisable at $0.25 per common shares and expire within a period of 5 years. 1,650,000 of these options were forfeited as of September 30, 2017 and 162,500 of the remaining 600,000 options were exercisable at September 30, 2017. The fair value of each tranche of stock options was valued using the Black-Scholes option pricing model. A share-based payment expense of $39,915 on account of the above stock options was charged to profit or loss for the nine months ended September 30, 2017.

Between January 31, 2017 and September 30, 2017, the Company issued 95,000 stock options to various employees and contractors. 45,000 of these stock options are exercisable at $0.40 per common share, expire within a period of five years and were exercisable two years after issue. 31,000 of these stock options were forfeited as of September 30, 2017. 50,000 of these stock options are exercisable at $0.35 per common share, expire within a period of five years and were exercisable two years after issue. The fair value of each tranche of stock options was valued using the Black-Scholes option pricing model. A share-based payment expense of $1,615 on account of these stock options was charged to profit or loss for the nine months ended September 30, 2017.

As of the date of this report 2,664,000 stock options are outstanding at a weighted average exercise price of $0.14 per stock option.

Convertible Notes

The Company has no convertible notes outstanding at September 30, 2017.

Loans Payable

At September 30, 2017, StartMonday had outstanding short-term, unsecured, non-interest bearing advances of $495,000. During the nine months ended September 30, 2017, the Company repaid loans of $17,003.

Reverse Acquisition

As described above, on September 23, 2016, SM Technology and SM Holding completed a reverse acquisition.

As a result of the Transaction, the shareholders of SM Holding obtained control of the combined entity by obtaining approximately 58.9% of the common shares of the combined entity and the resulting power to govern the financial and operating policies of the combined entities. The Transaction constitutes a reverse acquisition of SM Technology by SM Holding and has been accounted for as a reverse acquisition transaction in accordance with the guidance provided in IFRS 2 *Share-based Payments* and IFRS 3 *Business Combinations*. As SM Technology did not qualify as a business according to the definition in IFRS 3, this reverse acquisition does not constitute a business combination; rather the Transaction was accounted for as an asset acquisition by the issuance of shares of the Company for the net assets of SM Technology and its public listing. Accordingly, no goodwill or intangible assets were recorded with respect to the Transaction as StartMonday Technology Corp. did not constitute a business at the time of the Transaction.

Accordingly, for accounting purposes, SM Holding has been treated as the accounting parent company (legal subsidiary) and SM Technology has been treated as the accounting subsidiary (legal parent) in these consolidated financial statements. As SM Holding was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these consolidated financial statements at their historical carrying value. SM Technology's results of operations have been included from September 23, 2016.

Net assets of SM Technology acquired:	$
Cash	1,145,842
Amounts receivable	80,405
Note receivable from SM Holding	370,031
Trade payable and accrued liabilities	(27,311)
Net assets acquired	1,568,967
Consideration provided in acquisition of SM Technology:	
Fair value of 20,980,608 common shares issued on reverse acquisition	5,245,152
Transaction costs - cash	203,175
Transaction costs – non-cash	1,274,862
Total consideration	6,723,189
Cost of public listing	5,154,222

The transaction was measured at the fair value of the shares that the Company would have had to issue to shareholders of SM Technology to give shareholders of SM Technology the same percentage equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of SM Holding acquiring SM Technology.

Related Party Transactions

Through the normal course of business, the following related party transactions occurred during the nine months ended September 30, 2017:

- The Company owns 100% of the common shares of its subsidiaries StartMonday Inc., StartMonday Holding B.V., Lean Innovations B.V., StartMonday Innovations Limited and StartMonday B.V. All material intercompany transactions between the Company and its subsidiaries have been eliminated on consolidation.
- The Company paid or accrued salaries and consulting fees of $182,133 to Andrew Evans, Chief Product Officer of the Company and to Ray Gibson, CEO of the Company (nine months ended September 30, 2016 - $97,962). As at September 30, 2017, the Company owed Andrew Evans and Ray Gibson $60,522 in trade and other payables;
- The Company paid or accrued professional fees to a consulting firm for the services of Mike Thome, CFO of the Company of $63,350 (nine months ended September 30, 2016 - $25,463). As at September 30, 2017, the Company owed the consulting firm $45,229 in trade and other payables.

Financial Instruments

The Company's financial assets include cash, and amounts receivable. The carrying value of cash and amounts receivable approximates their fair value due to their short term to maturity.

The Company's financial liabilities include bank indebtedness, trade and other payables, and loans payable. The carrying value of these items approximates their fair value due to their immediate or short term to maturity.

Financial Risk Factors

Credit risk

The Company's amounts receivable consists of input tax credits from the governments of Canada and the Netherlands, and trade receivables from third parties pertaining to revenue. The Company's maximum exposure to credit risk is the carrying value of its financial assets. Management believes that the Company is not subject to significant risk with respect to credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. As at September 30, 2017, the Company had cash of $1,487 and current liabilities of $1,124,278. As such the Company has insufficient cash to fund corporate overhead costs and the repayment of the Company's cash obligations for the next fiscal year and is significantly exposed to liquidity risk.

Interest rate risk

Cash held by the Company is held in non-interest bearing accounts and there is currently minimal interest rate risk. Some of the Company's liabilities bear interest at fixed rates. As a result, a 1% fluctuation in market interest rates would insignificantly impact net loss.

Foreign currency risk

The Company is exposed to foreign currency risk to the extent that that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. As at September 30, 2017, the assets and liabilities of the subsidiaries are denominated primarily in Euros. As at September 30, 2017, a 10% variation in the exchange rate between Canadian dollars and Euros would have an approximate $150,000 impact on the results of operations.

Price risk

Price risk is defined as the potential adverse impact on the Company's profit or loss due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Proposed Transactions

The Company has not entered into any proposed transactions.

Critical Accounting Estimates

The preparation of the unaudited condensed interim consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

The areas involving accounting estimates and assumptions for the Company include amortization of intangible assets, going concern and income taxes.

Future Accounting Changes

New Standards, interpretations, amendments, and improvements to existing standards not yet effective and not yet adopted by the Company are disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2016 in Note 4 therein.

Subsequent Events

Subsequent to September 30, 2017, the Company received $350,000 from a third-party in the form of a short-term, unsecured, non-interest bearing advance.

Forward-looking Statements

This MD&A contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performances of StartMonday; revenues; the timing and amount of estimated future operating, capital and development expenditures; requirements for additional capital; government regulation; limitations of insurance coverage and the timing and possible outcome of litigation and regulatory matters; the ability to attract and retain personnel; labour relations; the ability to engage and retain outside contractors, experts and other advisors and their efforts and abilities; and currency exchange rates in particular the Canadian dollar relative to the Euro and British Pound. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of StartMonday to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, those factors discussed in the section entitled "Outlook, Risks and Uncertainties" in this MD&A. Although StartMonday has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this MD&A based on the opinions and estimates of management, and StartMonday disclaims any obligation to update any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, potential investors should not place undue reliance on forward-looking statements.