

INTELLABRIDGE TECHNOLOGY CORPORATION

(formerly Cryptanite Blockchain Technologies Corp.)

MANAGEMENT DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2019

1.1 Date

This Management Discussion and Analysis (“MD&A”) of Intellabridge Technology Corp. (formerly Cryptanite Blockchain Technologies Corp.) (the “Company”) has been prepared by management as of November 29, 2019 and should be read in conjunction with the condensed interim consolidated financial statement and related notes thereto for the nine months ended September 30, 2019 and the audited consolidated financial statements and related notes thereto of the Company for the years ended December 31, 2018 and 2017, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) and are reported in United States (“US”) dollars unless otherwise stated.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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

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

1.2 Overall Performance

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

Effective October 24, 2019, the Company changed its name from Cryptanite Blockchain Technologies Corp. to Intellabridge Technology Corp. and commenced trading its shares on the CSE under the new name and symbol INTL.

On March 7, 2018, the Company completed a reverse takeover transaction (the "RTO"), which was effected pursuant to a merger agreement between Westbay Ventures Inc. and ChargaCard Inc. ("ChargaCard"), a private corporation existing under the laws of Delaware with its head office in Boulder, Colorado.

As part of the transaction, the Company voluntarily delisted its common shares from the TSX Venture Exchange effective February 28, 2018, changed its name to Cryptanite Blockchain Technologies Corp. and commenced trading its shares on the Canadian Securities Exchange ("CSE") on March 12, 2018, under the symbol NITE.

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

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

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

On October 9, 2018, the Company incorporated a wholly owned subsidiary in Malta, Cryptanite Ltd., to expand its business to the European market. Cryptanite Ltd. was providing the Virtual Financial Assets ("VFA") services in or from within Malta by functioning of the Company's Cryptanite App since its incorporation until October 2019. During the nine months ended September 30, 2019, management assessed the profitability of its operations of Cryptanite Ltd. with a view of new regulations of the Malta Financial Services Authority ("MFSA"). Based on the assessment, management decided not to apply for a VFA Services License that was due for a renewal on or before October 31, 2019 according to the new regulations and to discontinue providing the VFA services in Malta.

General Description of the Business

Intellabridge is a technology company building blockchain applications for mobile and web platforms. The Company has proprietary technologies ("ChargaCard Platform", "Cryptanite App" and "BitDropGo" applications and products).

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

During the nine months ended September 30, 2019, the Company generated most of its revenue from IT consulting and development services.

Products

ChargaCard's platform currently offers three core products and services designed to leverage blockchain technologies:

1. **ChargaCard**

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

2. **Cryptanite Mobile App**

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

3. **BitDropGo**

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

4. **Blockchain Consulting & Professional Development Services**

In December 2018, the Company entered into an agreement with One Feather Mobile Technologies Ltd ("OneFeather"), a British Columbia-based technology and consulting service provider focused on First Nations communities, to develop a comprehensive suite of blockchain-based software products including Smart Status Cards, vote management systems, member registrar management systems, digital wallets, and financial management and accounting solutions. This consists of a digital solution for First Nation sovereign identity and status card renewal, a government requirement that often remains incomplete due to the nature of the current renewal process. The Company will provide a development solution utilizing blockchain technologies to enable more efficient status card renewal and status verification.

The Company will develop and deploy OneFeather's Smart Status Cards. These cards will bring a number of banking benefits to users deriving revenue from monthly client card fees and typical banking transaction fees.

INTELLABRIDGE TECHNOLOGY CORPORATION
(formerly Cryptanite Blockchain Technologies Corp.)
Management Discussion & Analysis
September 30, 2019

Additionally, the Company will create OneFeather's digital wallet, a solution designed to address a number of issues faced by First Nations communities in Canada. Users will be able to register their sovereign identity on the wallet and easily integrate their Smart Status Card. Product features include full support of an inaugural First Nation crypto-currency and token rewards, along with the ability to verify claims and transactions, issue GST rebate entitlements, and even allow for peer-to-peer transfers with other First Nations.

Furthermore, the Company has been contracted to further develop existing financial management and accounting software for OneFeather. This easy-to-use, cloud-based software is being designed specifically for Canadian First Nations. Featuring Smart Status Card and digital wallet integration, the suite will intend to produce an integrated application programming interface (API) compatible with the Canadian Federal Government, allowing for streamlined reporting, auditing, and money transfers.

The 6-month Phase 1 agreement on development of a comprehensive suite of blockchain-based software products for OneFeather was completed at the end of June 2019 (<https://onefeather.ca>). The Company was engaged in this project for an initial 6 month term from January to June 2019 ("Phase I") and realized \$500,000 in revenue from the project.

In July 2019, the Company entered into a Memorandum of Understanding with respect to this contract, which outlined the main principles and agreements regarding the completion of the previous Phase I and terms of the Phase II development. Among the agreements: the mutual satisfaction concerning the completion of the Phase I, settlement of outstanding receivables from Phase I into a convertible debt, down payment of \$50,000 USD for the Phase II development.

The Phase II development launched on October 1, 2019 and will continue for the following 12 months. The Company generated \$65,000 in revenue from the Phase II of the project during October and November 2019.

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

1.3 Selected Annual Information

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

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

1.4 Results of Operations

Nine months ended September 30, 2019

During the nine months ended September 30, 2019, the Company recorded a net loss of \$511,754 (2018 - \$5,008,142), which included a loss of \$564,189 from continued operations (2018 - \$5,008,142) and gain from the discontinued operations of \$52,435 (2018 - \$Nil) that was realized through the sale of 121 units of the crypto-mining equipment.

During the comparative nine month period in 2018, the Company completed its RTO with Chargacard and incurred a total of \$3,210,753 in listing expenses, which primarily attributed to a significantly higher net loss reported by the Company in the comparative period.

Continued operations

Revenues and profit

During the nine months ended September 30, 2019, the Company earned \$500,305 in revenues mainly from development and IT services pursuant to its contract with OneFeather. Cost of sales totaled \$156,422 resulting in gross profit of \$343,883 or 69%.

During the nine months ended September 30, 2018, the Company earned \$701,970, of which \$4,207 was earned from revenues for web development and design and other IT services, \$48,192 earned from sales of the CryptaWallet products and \$649,571 earned from sales of telecommunication services. Cost of sales totaled \$687,731, resulting in gross profit of \$14,239 or 2%.

General and administrative expenses

The Company's general and administrative expenses for the nine months ended September 30, 2019 were \$969,083 compared to \$1,776,372 for the same reporting period in 2018. The decrease in general and administrative expenses was primarily a result of decreases in advertising and marketing, consulting fees, office and payroll expenses, professional fees and share-based compensation expenses.

The significant variations in operating expenses in the comparative periods included the following:

- Advertising and marketing decreased by \$396,881 due to a decrease in marketing activities of the Company. In 2018, the Company carried out various marketing programs in North America and Europe to increase investors' awareness of its business activities, launch and branding of the Company's software application products. The marketing programs were significantly reduced this year following the Company's cost saving initiative.
- Amortization decreased by \$7,886 due to reduced net book values of PP&E as a result of the write-off of the crypto-mining equipment at December 31, 2018.
- Application development costs increased by \$62,865 as a result of development of new applications, which include development costs of \$82,261 (2018 - \$150,783) for the Cryptanite App, \$78,529 (2018 - \$Nil) for the BitDropGo and \$52,858 (2018 - \$Nil) for the iHalo project.
- Consulting fees decreased by \$32,704. Consulting fees of \$29,000 recorded in the first quarter of 2018 were paid to a related party in connection to the RTO. There were no similar fees incurred during the current reporting quarter. (See section 1.9 Related Parties Transactions)
- Management fees and salaries decreased by \$29,164 as a result of a reduction in salary expenses for Chargacard's Chief Technology Officer (the CTO) after his resignation on August 1, 2019. (See section 1.9 Related Parties Transactions)

- Office and administration decreased by \$101,214 primarily due to a reduction of salary expenses and contractors fees for the Company's operating offices in Boulder, Colorado, and Kyiv, Ukraine.

Administration expenses include \$67,716 (2018 - \$53,928) paid or accrued to a related party for administration of the Company's corporate office located in Vancouver, British Columbia. (See section 1.9 Related Parties Transactions).

- Professional fees decreased by \$17,777 primarily due to a decrease in legal fees of \$67,962 partially offset by an increase in accounting, tax and audit fees by \$50,185. The legal fees incurred in the comparative 9 months period of 2018 were related to the completion of the RTO, purchase of a real estate property in Colorado, trademark registrations and other corporate advisory services. The increase in accounting and audit fees during the current reporting period was related to the Company's 2018 year-end audit and preparation of the corporate tax returns for the Company and its subsidiaries.
- Regulatory and transfer agent fees decreased by \$1,994 due to a decrease in transfer agent fees by \$6,567 offset by an increase in regulatory fees by \$4,573. The Company incurred higher transfer agent fees in the comparative 9 months period of 2018 as a result of the RTO-related issuances of shares and management of the escrow agreements. There were no share issuances during the nine months ended September 30, 2019. The comparative period's regulatory fees were lower as the Company was a private entity prior to the RTO completed on March 7, 2018. For accounting purposes, the Company's consolidated financial statements are considered a continuation of the financial statements of ChargeCard as a result of the RTO.
- Rent and utilities increased by \$4,002 as compared to 2018 for its office rental space in Vancouver, BC, and Kyiv, Ukraine.

The Company's current lease commitments are as follows:

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

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

- Share-based compensation decreased by \$199,535 as there were no stock options granted during the current reporting period. During the nine months ended September 30, 2018, the Company recorded share-based compensation of \$200,067 on 620,000 stock options granted to a consultant in connection with the RTO and \$6,958 on 300,000 stock options granted to the President of the Company. During the current reporting period, the Company recorded \$7,490 for the vested portion of the stock options granted to the President of the Company on April 1, 2018. (See section 1.9 Related Parties Transactions)
- Travel expenses decreased by \$52,286 as management had fewer travel plans during the current period.

Other expenses

During the nine months ended September 30, 2019, other expenses included the following:

- interest and other income of \$300 (2018 - \$160);
- recovery of the Data Service Agreement security deposit of \$30,000 (2018 - \$Nil);
- a gain on digital currency sales and exchange transactions of \$34,374 (2018 – \$199);
- a revaluation loss of \$1,720 (2018 – \$35,615) as a result of marking to market the Company's digital currencies held in inventory, and
- a write-off of an obsolete computer equipment of \$1,635 (2018 - \$Nil) and loss on sale of office furniture and computers of \$308 (2018 - \$Nil).

During the nine months ended September 30, 2018, the Company recorded a listing fee expense of \$3,210,753, which was approximately 64% of the net loss reported during the period. The expense is comprised of the fair value of common shares of the Company retained by the former shareholders of the Company and fair value of the finder's fees shares issued in connection with the RTO less the net assets of the Company at March 7, 2018, as well as, other direct expenses of the RTO. There were no similar expenses recorded during the current reporting period.

Discontinued operations

During the nine months ended September 30, 2019, the Company recorded a gain of \$52,435 from the discontinued operations to recognize the net proceeds received on the sale of 112 units of crypto-mining equipment.

The Company conducted crypto-currency mining activities from April to July 2018 and recorded a revenue of \$4,457 from the provision of transaction verification services and generation of ZCash tokens as rewards. After relevant consideration on December 31, 2018, management decided to discontinue its crypto-mining operations and to liquidate the crypto-mining equipment.

The equipment was purchased by ChargeCard during 2018 to mine crypto-currencies using its "Unicorn" proprietary systems architecture. The carrying value of the crypto-mining equipment of \$225,056 was included in a loss from discontinued operations for the year ended December 31, 2018. During the current reporting period, the Company sold 112 units of the equipment for net proceeds of \$52,435 and recognized the gain from the sale accordingly.

Three months ended September 30, 2019

During the three months ended September 30, 2019, the Company recorded a net loss of \$247,489 as compared to a net loss of \$704,645 during the third quarter of 2018. The significant decrease in net loss was primarily a result of decreases in advertising and marketing and office and administration expenses.

Continued operations

Revenues and profit

During the three months ended September 30, 2019, the Company did not generate any revenue. The Company was finalizing the scope of work with OneFeather to continue Phase II development of the project.

During the three months ended September 30, 2018, the Company earned \$677,359 in revenue, of which \$649,571 was earned from sales of telecommunication services. Cost of sales totaled \$665,162, resulting in gross profit of \$12,197 or 2%.

General and administrative expenses

The Company's general and administrative expenses for the three months ended September 30, 2019 were \$269,949 compared to \$703,218 during the same period in 2018 representing a decrease of \$433,269. The decrease was a result of decreases in advertising and marketing of \$281,155, amortization of equipment of \$13,661, allowance for bad debt of \$4,893, bank charges and fees of \$5,603, management fees and salaries of \$14,135, office and administration of \$78,967, professional fees of \$10,078, regulatory and transfer agent fees of \$703, rent and utilities of \$7,675, share-based compensation of \$1,968, travel expenses of \$28,065, partially offset by an increase in application development costs of \$12,212. Application development costs of \$78,529 incurred during the current quarter were related to the development of the BitDropGo application launched in July 2019.

Other expenses

During the quarter ended September 30, 2019, the Company recognized a gain on digital currency sales and exchange transactions of \$3,089 (2018 - \$199) and a revaluation gain of \$247 (2018 – loss of \$14,150) as a result of marking to market the Company's digital currencies held in inventory.

The Company also recognized a recovery of bad debt of \$20,000 for partial collection of the security deposit paid in August 2018 to a telecommunication service provider in connection with the Data Service Agreement that was terminated by the Company in January 2019. The Company's management was not able to collect the deposit back by February 21, 2019 as per the original terms of the Data Service Agreement and recognized an impairment allowance of \$365,018 on the security deposit in the consolidated statement of loss as of December 31, 2018. As a result, the balance of the security deposit is not included in current assets in the statement of the financial position of the Company as at September 30, 2019. The Company collected a total of \$30,000 of the security deposit in 2019, and the \$335,018 of the security deposit remains outstanding. Management of the Company is currently negotiating a new payment plan for the security deposit with the data service provider.

1.5. Summary of Quarterly Results

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

Quarter ended	Revenues	Gross Profit (loss)	Net Loss from continued operations	Net loss	Loss per share from continued operations
September 30, 2019	\$ -	\$ -	\$ (247,489)	\$ (247,489)	\$ (0.01)
June 30, 2019	255,000	159,430	(124,164)	(102,023)	(0.00)
March 31, 2019	245,305	184,453	(192,536)	(162,242)	(0.00)
December 31, 2018	404,392	6,546	(1,764,395)	(1,989,701)	(0.02)
September 30, 2018	677,359	9,205	(704,645)	(704,645)	(0.02)
June 30, 2018	20,404	731	(420,641)	(420,641)	(0.00)
March 31, 2018	4,207	1,311	(3,882,856)	(3,882,856)	(0.13)
December 31, 2017	-	-	(199,702)	(199,702)	(0.01)

March 31, 2018 –the quarter included listing expenses, share-based compensation on stock options granted, and increased operations following the completion of its RTO resulting in a significant loss.

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

INTELLBRIDGE TECHNOLOGY CORPORATION
(formerly Cryptanite Blockchain Technologies Corp.)
Management Discussion & Analysis
September 30, 2019

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

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

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

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

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

1.6/1.7 Liquidity and Capital Resources

The Company reported working capital of \$196,034 at September 30, 2019 compared to working capital \$669,462 at December 31, 2018, representing a decrease in working capital of \$473,428.

As at September 30, 2019, the Company had net cash on hand of \$12,282 compared to \$360,405 at December 31, 2018, representing a decrease of \$348,123.

During the nine months ended September 30, 2019, the Company collected cash of \$440,150 from OneFeather for its development services including the \$50,000 advance for the Phase II of the project received in July 2019. As at September 30, 2019, \$136,650 was receivable from OneFeather for the invoices issued in Phase I. The Company is currently discussing a possibility of settling this debt in convertible debentures issued by OneFeather.

During the nine months ended September 30, 2019, the Company used \$472,579 (2018 - \$2,144,243) of its cash in operating activities.

The Company generated \$104,150 (2018– used \$1,550,277) from its investing activities, which included:

- Sale of digital currencies of \$126,340, net (2018–purchase of digital currencies of \$136,785);
- Acquisition of equipment and furniture of \$13,345 (2018 - \$308,015) and proceeds on sale of unused computer equipment of \$1,155 (2018 - \$Nil);
- Investment of \$10,000 (2018 - \$70,000) in a software development project. ChargaCard entered into a Shareholder's Agreement with a group of three individuals on February 28, 2019, amended on March 21, 2019, for provision of the investment loan and incorporation of a common legal entity, in which the Company will acquire a 3.35% interest of shares. The investment loan is non-interest bearing and is refundable to ChargaCard from profits generated by the product after a one year hold period.

In the comparative 9 month period of 2018, the Company acquired a property and building in Nederland, Colorado for \$335,242. This facility was to be used as a data center for its cryptocurrency mining operations. The facility remains vacant and was not used in the Company's operations to date. As of December 31, 2018, management made an assessment of the market value of the facility and recognized an impairment loss of \$63,122 against its carrying value.

INTELLBRIDGE TECHNOLOGY CORPORATION
(formerly Cryptanite Blockchain Technologies Corp.)
Management Discussion & Analysis
September 30, 2019

As at December 31, 2018, the remaining carrying value of the property of \$305,209, which also includes leasehold improvements, was reclassified to assets held-for-sale following management's decision to offer the facility for sale. In October 2019, the Company signed a contract with a potential buyer for the property sale with the closing date of December 9, 2019.

During the nine months ended September 30, 2018, the Company completed its equity financing in connection to the RTO for net proceeds of \$4,642,964, of this amount, \$1,711,213 was included in subscription receipts as at December 31, 2017. There were no financing activities conducted during the nine months ended September 30, 2019.

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

	September 30, 2019	December 31, 2018
Government sales tax credits	\$ 17,474	\$ 10,761
Trade receivable (OneFeather)	136,650	-
Other receivables	1,093	6,104
Total Receivables	155,217	16,865
Deposit with the digital currency exchange	-	24,105
Prepaid insurance	-	17,653
Other prepaids	19,963	32,672
Total prepaids	19,963	74,430
Digital currencies at fair market value	321	95,781
Assets held-for-sale (the property in Colorado)	305,209	305,209

Current liabilities as at September 30, 2019 consisted of trade payables and accrued liabilities of \$141,278 (December 31, 2018 - \$175,510), amounts due to related parties of \$105,680 (December 31, 2018 - \$7,618) and deferred revenue of \$50,000 (December 31, 2018 - \$100).

Other investments

- (1) On July 10, 2018, the Company and ChargaCard signed an agreement ("JV Agreement") with BRC Blockchain Resources Corp. ("BRC"), a corporation existing under the laws of the Province of British Columbia, to create a joint venture company, BRC Cryptanite Mining Corp. ("JV Company"), for the purchase, assembly, siting and operation of mobile cryptocurrency mining equipment to be located in the United States.

Under the terms of the agreement, the Company made a contribution of \$55,000, representing a 20% initial capital in the JV Company. The Company also issued a non-interest bearing loan of \$520,000 to the JV Company to fund the purchase and assembly of cryptocurrency mining equipment as per the terms of the JV Agreement.

As at December 31, 2018 and September 30, 2019, JV Company did not generate sufficient income from the crypto-mining operations and has not repaid any amounts of the loan. The Company's management determined that the investment was impaired and expensed the investment of \$575,000 in the consolidated statement of loss for 2018.

- (2) On April 2, 2018, the Company signed a Revenue Participation Agreement ("RP Agreement") with Canyon Capital LLC ("Canyon Capital"), a corporation with directors in common, existing under the laws of the State of New Mexico, USA. Pursuant to the RP Agreement, the Company agreed to provide application development services and, in return, would earn a 10% from the gross revenue from the project with maximum payout cap is set at 10 times of the final total amount of the Holder's investment, which is equal to the amount of the development costs incurred by the Holder.

As at September 30, 2019, the Company incurred a total of \$139,687 (December 31, 2018 - \$86,829) in software development costs in connection with the iHalo project. To date, Canyon Capital did not generate any income sufficient to commence the repayment from the project, and no repayments have been earned by the Company.

The Company's management determined the investment was impaired and expensed the investment of \$86,829 in the consolidated statement of loss for the year ended December 31, 2018. The development costs of \$52,858 incurred by the Company during the nine months ended September 30, 2019 on the iHalo project also have been expensed.

The other sources of funds potentially available to the Company are through the exercise of outstanding stock options. See Item 1.15 – Other Requirements – Summary of Outstanding Share Data. There can be no assurance, whatsoever, that any or all of these outstanding exercisable securities will be exercised. During the nine months ended September 30, 2019, 2,184,299 share purchase warrants and 100,000 stock options expired unexercised.

Risk Factors and Uncertainties

The continuing operations of the Company are dependent upon its ability to raise adequate financing and to commence profitable operations in the future. As at September 30, 2019, the Company has an accumulated deficit of \$7,742,957 including a loss for the nine months ended September 30, 2019 of \$511,754.

The Company's revenue comprised mainly from development and IT consulting services. The Company's own application products have not generated significant revenue to date. In the past, the Company incurred losses on transactions with crypto-currencies and its crypto-mining activities. The market for cryptocurrency and blockchain-related businesses has experienced significant volatility over the last 12 months that impacted the Company's business. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The Company has and may continue to have capital requirements in excess of its currently available resources. Although the Company has been successful in raising funds in the past, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

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

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts, which is mainly held with reputable US and Canadian banks. Therefore, credit risk on the Company's cash deposits is assessed as relatively low.

The Company's secondary exposure to credit risk is on its receivables, which consists of trade receivables and refundable government sales taxes. The Company uses short term credit terms with its customers to minimize that risk.

The Company was exposed to credit risk on its digital currencies that were held on different crypto exchange platforms. Management chooses reliable and legitimate platforms for its crypto transaction to minimize that risk. As at September 30, 2019, the Company retained a minimum balance of digital currencies for testing and development.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by continuously monitoring cash requirements to ensure that it is able to meet its short term and long term obligations and operational plans.

As at September 30, 2019, the Company had working capital of \$196,034 (December 31, 2018 - \$669,462).

Market risk

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

(a) *Interest rate risk*

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

(b) *Foreign currency risk*

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

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

(c) *Price risk*

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

1.8 Off-Balance Sheet Arrangements

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

1.9 Related Party Transactions

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

The remuneration of the key management personnel during the nine months ended September 30, 2019 and 2018 were as follows:

September 30,		2019		2018
Chief Executive Officer ^(a) (CEO)	\$	85,460	\$	68,750
Chief Operating Officer ^(b) (COO)		75,515		67,500
Chief Technology Officer ^(c) (CTO)		70,000		84,205
President ^(d)		16,477		56,361
Total	\$	247,452	\$	276,816

- (a) During the nine months ended September 30, 2019, the Company paid or accrued salary of \$80,460 (2018 -\$68,750) and benefits of \$5,000 to the CEO and director of the Company.

During the nine months ended September 30, 2019, ChargaCard entered into short term loan agreements with the CEO borrowing \$5,000 (2018 - \$Nil) in cash and \$954 (2018 - \$Nil) in digital currencies. The loans are non-interest bearing and have one year repayment terms.

As at September 30, 2019, \$30,652 (December 31, 2018 - \$Nil) was due to the CEO for four months deferred salaries and \$3,614 (December 31, 2018 - \$Nil) for the outstanding loans. The cash loan was partially repaid subsequent to September 30, 2019.

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

On August 21, 2019, the Company's Ukrainian subsidiary Intellabridge LLC entered into a separate consulting contract with the COO and director of the Company for provision of business development and management consulting services for a period until December 31, 2019 for a total consideration of \$10,150 (or 253,905 UAH).

During the nine months ended September 30, 2019, the Company paid or accrued aggregate consulting fees of \$70,515 (2018 -\$67,500) for management services pursuant to the above consulting agreements and paid \$5,000 in benefits to the COO.

As at September 30, 2019, \$26,250 (December 31, 2018 - \$Nil) in management fees was due to the COO.

- (c) During the nine months ended September 30, 2019, the Company paid or accrued salary of \$70,000 (2018 -\$84,205) to the Chief Technology Officer of ChargaCard. The CTO Employment Agreement was terminated effective August 1, 2019.

As at September 30, 2019, \$20,000 (December 31, 2018 - \$Nil) was due to the former CTO for two months salaries.

- (d) During the nine months ended September 30, 2019, the Company paid management fees of \$13,977 (2018 - \$56,361) and commission of \$2,500 (2018 - \$Nil) to Katmando Holdings Inc., a company owned by Keith Turner, President of the Company.

Management fees were paid to Katmando Holdings Inc pursuant to a consulting agreement dated April 30, 2018, which was terminated effective January 31, 2019, and a new agreement dated February 1, 2019 for provision of commission-based business development consulting services until January 31, 2021.

As at September 30, 2019, \$Nil (December 31, 2018 - \$7,037) was due to Katmando Holdings Inc.

- (e) On March 1, 2018, the Company entered into an administrative agreement with Varshney Capital Corp. ("VCC"), a company partially controlled by Praveen Varshney, a director of the Company.

Pursuant to this agreement during the nine months ended September 30, 2019, the Company paid or accrued \$67,716 (2018 -\$53,928) for administrative fees to VCC.

As at September 30, 2019, \$15,857 (December 31, 2018 - \$Nil) in administrative fees were due to VCC.

- (f) During the nine months ended September 30, 2019, the Company received a short-term operating loan in the amount of \$25,000 (2018 - \$Nil) from Praveen Varshney secured by a promissory note dated September 10, 2019. The loan bears an annual interest of 12% and was repayable on November 11, 2019. The Company accrued interest of \$164 (2018 - \$Nil) on the loan. The principal amount and the accumulated interest were outstanding as of September 30, 2019 and at the date of this report.
- (g) As at September 30, 2019, \$342 (December 31, 2018 - \$600) in cost recoveries was due from companies with a director and officers in common. The amounts were included in receivables and collected subsequent to September 30, 2019.
- (h) As at September 30, \$Nil (December 31, 2018 - \$524) was due to a director of the Company for reimbursement of business expenses.
- (i) During the nine months ended September 30, 2019, the Company recognized \$7,490 (2018 - \$6,958) in share-based compensation for the vested portion of the stock options granted to the President of the Company. On April 1, 2018, the Company issued three blocks of 100,000 stock options, for a total of 300,000, incentive stock options to the President of the Company for the purchase of up to 300,000 common shares of the Company at an exercise price of CAD \$0.60 per share. Each block of stock options are subject to vesting provisions and expires between September 21, 2019 and 2021. 100,000 stock options expired unexercised on September 21, 2019.
- (j) During the six months ended June 30, 2018, in connection with the RTO and concurrent private placements, the Company issued 2,000,000 share purchase warrants to VCC exercisable at a price of CAD \$0.10 per share expiring September 9, 2019. ChargeCard also paid \$29,000 in 2018 to VCC for consulting and advisory services provided in connection with the RTO.
- (k) ChargeCard engaged in a software application development project with Canyon Capital, a company with common directors and officers. As at September 30, 2019, the Company incurred software development costs of \$139,687 (December 31, 2018 - \$86,829) in connection with this project.

1.10 Fourth Quarter

Effective October 1, 2019, the Company launched Phase II development for the OneFeather contract that will continue for the following 12 months. The Company generated \$65,000 in revenue from the Phase II of the project during October and November 2019.

1.11 Proposed Transactions

There are no proposed transactions at the date of these MD&A.

1.12 Critical Accounting Estimates

Not applicable to venture issuers.

1.13 Changes in Accounting Policies including Initial Adoption

Our significant accounting policies are set out in Note 3 of the audited consolidated financial statements for the year ended December 31, 2018.

IFRS 16 - On January 13, 2016, the IASB issued IFRS 16, Leases, which replaced IAS 17, Leases. IFRS 16 sets out the principles for the recognition, measurement and disclosure of leases. IFRS 16 provides revised guidance on identifying a lease and for separating lease and non-lease components of a contract. IFRS 16 introduces a single accounting model for all lessees and requires a lessee to recognize right-of-use assets and lease liabilities for leases with terms of more than 12 months, unless the underlying asset is of low value. Under IFRS 16, lessor accounting for operating and finance leases will remain substantially unchanged. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. The Company is currently evaluating the impact the new standard is expected to have on its financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that are expected to have a material impact on the Company.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments at September 30, 2019 are as follows:

	<i>FVTPL</i>	<i>Amortized cost</i>
Financial assets:		
Cash	\$ 12,282	\$ –
Receivables from customers	–	136,650
Investments	85,000	–
	<u>97,282</u>	<u>136,650</u>
Financial liabilities:		
Accounts payables	–	136,903
Due to related parties	–	105,680
	<u>\$ –</u>	<u>\$ 242,583</u>

The Company has classified its cash and investments as financial assets at FVTPL. Receivables and deposits are classified as loans and receivables, and trade payables and due to related parties are classified as other financial liabilities, all of which are measured at amortized cost.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation technique:

- i) Level 1 – Applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.
- ii) Level 2 – Applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.
- iii) Level 3 – Applies to assets or liabilities for which there are unobservable market data.

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

1.15 Other Requirements

Summary of Outstanding Share Data as at November 29, 2019:

Authorized - Unlimited common shares without par value

Issued – common shares: 56,471,844 (includes 7,941,870 in escrow shares)

Stock Options – 820,000 options

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

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

“John Eagleton”

John Eagleton
Director & CEO