INTELLABRIDGE TECHNOLOGY CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2020

1.1 Date

This Management Discussion and Analysis ("MD&A") of Intellabridge Technology Corp. (formerly Cryptanite Blockchain Technologies Corp.) (the "Company" or "Intellabridge") has been prepared by management as of November 30, 2020 and should be read in conjunction with the condensed interim consolidated financial statement and related notes thereto for the nine months ended September 30, 2020 and the audited consolidated financial statements and related notes thereto of the Company for the years ended December 31, 2019 and 2018, which were prepared in accordance with International Financial Reporting Standards ("IFRS") and are reported in United States ("US") dollars unless otherwise stated.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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

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

1.2 Overall Performance

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

On March 7, 2018, the Company completed a reverse takeover transaction (the "RTO"), which was effected pursuant to a merger agreement between Westbay Ventures Inc. and ChargaCard Inc. ("ChargaCard"), a private corporation existing under the laws of Delaware with its head office in Boulder, Colorado. As part of the transaction, the Company voluntarily delisted its common shares from the TSX Venture Exchange effective February 28, 2018, changed its name to Cryptanite Blockchain Technologies Corp. and commenced trading its shares on the Canadian Securities Exchange ("CSE") on March 12, 2018, under the symbol NITE.

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

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

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

On October 9, 2018, the Company incorporated a wholly owned subsidiary in Malta, Cryptanite Ltd., to expand its business to the European market. Cryptanite Ltd. was providing Virtual Financial Assets ("VFA") services in or from within Malta via its Cryptanite App from incorporation until October 2019. During the year ended December 31, 2019, management assessed the profitability of its Cryptanite Ltd. operations in view of new regulations of the Malta Financial Services Authority ("MFSA"). Based on the assessment, management elected not to renew a VFA Services License prior to expiry on October 31, 2019, as required by the new regulations.

1.3 General Description of the Business

Intellabridge is a technology-based company primarily focused on developing blockchain solutions for a variety of sectors including financial technology, self-sovereign identity and electoral systems...

The Company has developed proprietary technologies ("ChargaCard Platform", "BitPass App (formerly Cryptanite App)" and "BitDropGo" applications and products).

The Company also provides blockchain software development and consulting works in a variety of sectors including identity management, electoral systems, and supply chain management sectors.

During the nine months ended September 30, 2020, the Company generated the majority of its revenue from IT consulting and development services.

Products

The Company has developed several products and services designed to leverage fintech and 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 is focused on development and marketing of its core assets.

2. ***BitPass App (formerly Cryptanite Mobile App)***

The Cryptanite app is a decentralized financial peer-to-peer cryptocurrency marketplace, making it easy for users to purchase, trade, send and receive cryptocurrencies and tokens. The Cryptanite App also includes a variety of pre-configured cryptocurrency bundles such as the "HODL" bundle, and "SIZE" bundle making it easy for users to build diversified baskets of cryptocurrencies. The App is designed to provide a secure, easy-to-use and frictionless process to buy, exchange and store a diversified collection of several dozen crypto tokens, including Bitcoin, Ethereum, Ripple, Stellar and Dash. The application had a limited number of users and transactions. On October 24, 2019, the Company announced the official termination of the functionality of the app, given the challenging regulatory environment for cryptocurrency exchange applications, and decided to leverage the intellectual property and technology for the research and development of other potential fintech and blockchain applications.

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 engaged a South African-based company as a Sales and Brand Ambassador, to support the launch, advertising and promotion of the product in South Africa. The Product was featured at several high profile blockchain events with a focus on emerging markets, which started with the CryptoFest 2019 conference in Cape Town, South Africa on September 07, 2019. The product is B2B with a focus on the retail merchant market and as a result of the Covid-19 crisis this project is currently on hold.

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

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

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

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

In January 2020, the Company started working with Hygge Power, building a mobile application for energy consumers. The Company has earned $4,167 USD in Q3 from design and development services and continues to provide ongoing design and development services. Subsequent to September 30, 2020 the Company has completed the contract with Hygge Power.

In Q3 Company started working with two new clients in the sphere of renewable energy: Evolution Terminals and VoltH2 B.V. The Company has earned $8,500 USD from sales of IT services to Evolution Terminals and $4,250 USD from sales to VoltH2 B.V.

The Company is in discussions with several other potential clients to provide software technology resources and build applications on a fee-based business model. The Covid-19 crisis has delayed discussions but negotiation is ongoing.

The Company continues to explore new opportunities in the blockchain and decentralized financial technology sector given it's experience and products developed over the past years.

1.4 COVID-19 PANDEMIC

On March 11, 2020, COVID-19 was declared a global pandemic by the World Health Organization and has had extraordinary and rapid negative impacts on global societies, workplaces, economies and health systems. The impact of COVID-19 on Intellabridge's business in the near and mid-term due to the disruption of business activities throughout the world remains uncertain.

The Company's business relies, to a certain extent, on free movement of goods, services, and capital around the world, which has been significantly restricted as a result of the COVID-19 pandemic. Given the ongoing and dynamic nature of the circumstances surrounding COVID-19, it is difficult to predict how significant the impact of COVID-19, including any responses to it, will be on the global economy and the Company's business in particular or for how long any disruptions are likely to continue. The extent of such impact will depend on future developments, which are highly uncertain, rapidly evolving and difficult to predict. Additional actions which may be taken to contain COVID-19 and the timing of the re-opening of the economy in each country within which we operate will affect the recovery.

Such further developments could have a material adverse effect on Intellabridge's business, financial condition, results of operations and cash flows. With the overall slowdown in the economy as a result of the COVID-19 pandemic, the Company experienced delays in on-boarding certain clients, some of the relationships were put on hold, and certain clients have delayed payments. Clients within the sales pipeline and in negotiations were also significantly impacted and postponed contracts or delayed negotiations to future periods. Management has accordingly adjusted financial projections and is exploring options for all of the Company's products, partnerships and investments.

The safety of employees and customers continues to be a top priority. To mitigate the impact of COVID-19 on the Company and to align the expenditures with the reduction in demand and revenues, Intellabridge has restructured the team to provide remote services as needed based on client demand. Additionally, the Company applied for government support programs and qualified for $10,000 under the Economic Injury Disaster Loans Program in the second quarter of 2020 which helped offset some negative earnings impact of COVID-19. The Company reduced payroll expenditure and eliminated all office expenses. Certain customers delayed payment of receivables and the Company continues to monitor the recoverability of trade receivables.

The ultimate impact of COVID-19, the timing and pace of economic recovery, and resumption of demand may not be fully known for an extended period of time. COVID-19 has also increased the complexity of estimates and assumptions consistently used to prepare the interim condensed consolidated financial statements, as were further disclosed in the Company's Consolidated Financial Statements for the year ended December 31, 2019.

1.5 Selected Information

	Nine Months ended September 30, 2020	Nine Months ended September 30, 2019	Year ended December 31, 2019	Year ended December 31, 2018	August 29, 2017 (Date of incorporation) to December 31, 2017)
Total revenue	$ 103,479	$ 500,305	$ 647,805	$ 1,106,362	Nil
Gross profit	$ 50,426	$ 343,883	$ 198,674	$ 17,793	Nil
Net loss from continuing operations	$ (200,471)	$ (564,189)	$ (734,037)	$(6,772,537)	$ (233,360)
Net loss for the period	$ (200,471)	$ (511,754)	$ (667,992)	$(6,997,843)	$ (233,360)
Loss per share from continuing operations	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.18)	$ (0.36)
Loss per share	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.19)	$ (0.36)
Total assets	$ 418,075	$ 603,706	$ 493,741	$ 972,301	$1,795,150
Total long term liabilities	Nil	Nil	Nil	Nil	Nil
Cash dividends declared per share, for each class of share	Nil	Nil	Nil	Nil	Nil

The current year is the third year of operations of the Company since its incorporation. The Company completed its RTO on March 7, 2018 and incurred a total of $3,211,128 in listing expenses, which comprises approximately 47 percent of the Company's net loss from continuing operations for 2018. Please also see 1.6 results of operations.

1.6 Results of Operations

Nine months ended September 30, 2020

During the nine months ended September 30, 2020, the Company recorded a net loss of $200,471 compared to $511,754 for the nine months ended September 30, 2019.

Continued operations:

Revenues and profit

During the nine month of 2020 the Company earned $103,479 in revenues mainly from development and IT services pursuant to its contract with three customers. Cost of sales totaled $53,053 resulting in gross profit of $50,426 or 48%.

During the nine month of 2019 ended September 30, 2019, the Company earned $500,305 in revenues consisting of $500,000 from contracting development and IT services and $305 from processing cryptocurrency transactions. Cost of sales totaled $156,422 resulting in gross profit of $343,883 or 68%.

General and administrative expenses

The Company's general and administrative expenses for the period ended September 30, 2020 were $265,511 compared to $969,083 in 2019, a decrease of $703,572. The decrease in general and administrative expenses was primarily a result of decreased overall operations during the period.

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

Advertising and marketing fees by $39,223 due to a decrease in marketing activities of the Company.

Application development costs by $213,648. In fiscal 2019, the Company continued development of the Cryptanite Mobile applications and developed a new application, BitDropGo. No similar expenditure has been incurred in this year;

Bad debt by $3,333 as the Company had no collection difficulty and has not raised a provision for doubtful accounts;

Office and administration expenses by $146,532 primarily due to a reduction of salary expenses and contractors fees for the Company's operating offices in Boulder, Colorado, and Kyiv, Ukraine;

Professional fees by $99,999 primarily due to lower audit fees and less legal services during the period;

Rent and utilities by $60,100 due to downsizing of the Company's operations office. The Company has offices located in Boulder,CO and Kyiv, Ukraine:

The Company's current lease commitments are, and were during this period, as follows:

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

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

Share-based compensation of $3,472 (2019 - $7,490) was recognized on the vested portion of the 300,000 stock options granted during the year of 2018 to the President of the Company (see section 1.10 Related Parties Transactions);

Travel expenses by $25,328 as the CEO and other executive officers traveled less for investor meetings and industry conferences.

Other items

During the period ended September 30, 2020, other items included the following:

- interest and other income of $3,960 (2019 - $300);
- a gain on digital currency sales and exchange transactions of $Nil (2019 –$34,374);
- a revaluation gain of $4 (2019 – ($1,720)) as a result of marking-to-market the Company's digital currencies held in inventory;
- recovered $10,650 (2019 - $30,000) from a provider of telecom data services pursuant to a Data Service Agreement dated August 9, 2018. The Data Service Agreement was terminated in 2019 as management was not able to collect the deposit by February 21, 2019 in compliance with the terms of the Data Service Agreement and recognized an impairment allowance of $365,018 on the security deposit in the consolidated statement of loss.

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

During the second quarter the company applied for and received $10,000 from the Small Business Association in the U.S.A under the Economic Injury Disaster Loan Program to assist with working capital needs consequent on reduced revenue during the Covit-19 pandemic. The loan is forgivable and bears zero interest. The loan has been recorded as a non-current liability on the balance sheet.

Discontinued operations

During the period ended September 30, 2020, the Company recorded no results of discontinued operations. During 2019 $52,435 was recorded as net proceeds received on the sale of crypto-mining equipment. Management continues an active program to dispose of the facility.

1.7. 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	Net Loss from continued operations	Net loss	Loss per share from continued operations
September 30, 2020	$ 21,580	$ 3,201	$ (67,499)	$ (67,499)	$ (0.00)
June 30, 2020	34,399	21,225	(59,873)	(59,248)	(0.00)
March 31, 2020	47,500	26,000	(73,098)	(73,098)	(0.00)
December 31, 2019	147,500	105,248	(169,850)	(156,239)	(0.00)
September 30, 2019	-	-	(247,489)	(247,489)	(0.01)
June 30, 2019	255,000	159,430	(124,164)	(102,023)	(0.00)
March 31, 2019	245,305	184,453	(192,536)	(162,242)	(0.00)
December 31, 2018	404,392	6,546	(1,764,395)	(1,989,701)	(0.02)
September 30, 2018	677,359	9,205	(704,645)	(704,645)	(0.02)
June 30, 2018	20,404	731	(420,641)	(420,641)	(0.00)

September 30, 2020 – the Company generated $21,580 in revenues from three customers for development and IT services and significantly reduced costs in overall operations.

June 30, 2020 – the Company generated $34,399 in revenues from two customers for development and IT services and significantly reduced costs in overall operations.

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

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

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.

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.

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.

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

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.

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

1.8 Liquidity and Capital Resources

The Company reported a working capital deficit of $90,511 at September 30, 2020 compared to $84,102 working capital at December 31, 2019, representing a decrease in working capital of $174,613.

As at September 30, 2020, the Company had a negative net cash on hand of $3,780 compared to positive balance of $20,988 as at December 31, 2019, representing a decrease of $24,768.

During the nine month period ended September 30, 2020, the Company used $114,698 (2019 - $472,579) of its cash in operating activities.

The Company paid $317 (2019 received - $126,340) in its investing activities related to the sale of digital currencies.

The Company raised $69,621 from the sale of convertible debentures

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

	September 30, 2020	December 31, 2019
Government sales tax credits	$ 2,622	$ 4,244
Other receivables	35,526	2,237
Total Receivables	$ 38,148	$ 6,481
Prepaids	$ 21,635	$ 14,840
Loan receivable	-	$ 74,602
Digital currencies at fair market value	$ 591	$ 270
Assets held-for-sale (Colorado property)	$ 305,209	$ 305,209

Liabilities as at September 30, 2020 consisted of trade payables of $173,409 (December 31, 2019 - $186,730), Economic Injury Disaster loan $10,000 (December 31, 2019 – nil) and due to related parties of $268,904 (December 31, 2019 - $148,516).

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

Risk Factors and Uncertainties

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

Credit risk

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

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

The Company was exposed to credit risk on its digital currencies that were held on different crypto exchange platforms. Management chooses reliable and legitimate platforms for its crypto transaction to minimize that risk. As at September 30, 2020, the Company retained a minimum balance of digital currencies for testing and development purposes.

Liquidity risk

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

As at September 30, 2020, the Company had a working capital deficit of $90,511 (December 31, 2019 - $84,102 working capital).

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.

1.9 Off-Balance Sheet Arrangements

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

1.10 Related Party Transactions

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

During the nine months ended September 30, 2020 and 2019, the remuneration of management fees to key personnel were as follows:

September 30,		2020		2019
Chief Executive Officer[(a)] (CEO)	$	81,941	$	85,460
Chief Operating Officer[(b)] (COO)		68,772		75,515
Former Chief Technology Officer[(c)] (CTO)		–		70,000
President[(d)]		–		16,477
Total	$	150,713	$	247,452

(a) During the nine months ended September 30, 2020, the Company paid or accrued salary and housing benefit of $81,941 (2019 -$85,460) to the CEO and director of the Company.

During the nine months ended September 30, 2020, ChargaCard borrowed a short term loan of $21,284 (December 31, 2019 - $8,800) in cash and $954 (December 31, 2019 - $954) in digital currencies from the CEO. The loans are non-interest bearing and have one year repayment terms. As at September 30, 2020 a short term loan $954 in digital currencies and $21,284 in cash are outstanding.

As at September 30, 2020, $147,486 (December 31, 2019 - $64,574) was due to the CEO for salaries, digital currency loan and short-term loan in cash.

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

During the nine months ended September 30, 2020, the Company paid or accrued aggregate fees of $67,610 (2019 -$75,515) for management services pursuant to the above consulting agreements.

As at September 30, 2020, $101,418 (December 31, 2019 - $37,750) in management fees was due to the COO.

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

As at September 30, 2020, $20,000 (December 31, 2019 - $20,000) was due to the former CTO for two months salaries.

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

As at September 30, 2020, $Nil (December 31, 2019 - $1,625) was due to Katmando.

<u>Other related party transactions and balances</u>

(e) On March 1, 2018, the Company entered into an administrative agreement with Varshney Capital Corp. ("VCC"), a company controlled by a common director to provide administrative services to the Company for a period of three years in exchange for a monthly fee of CAD$10,000 plus applicable taxes. At the end of the service term, the terms of the agreement were automatically renewed on an annual basis until either party provides notice of termination. This agreement was terminated effective March 1, 2020.
Pursuant to this agreement for the nine months ended September 30, 2020, the Company paid or accrued $14,886 (2019 -$44,994) for administrative fees to VCC.

As at September 30, 2020, $34,144 (December 31, 2019 - $40,422) in administrative fees were due to VCC. This amount is included in trade payables.

(f) On September 10, 2019, the Company entered into a promissory note agreement for a short-term loan in the amount of $25,000 (2018 - $Nil) from a former director of the Company, Praveen Varshney. The loan was secured personally by the CEO. The loan bore interest at an annual rate of 12% and was repayable on November 11, 2019. In June 2020, the Company repaid the loan and accrued interest.

(g) During the nine months ended September 30, 2020, the Company recognized $3,472 (2019 - $5,247) in share-based compensation for the vested portion of the stock options granted to the President of the Company. On April 1, 2018, the Company issued three blocks of 100,000 stock options, for a total of 300,000, incentive stock options to the President of the Company for the purchase of up to 300,000 common shares of the Company at an exercise price of CAD $0.60 per share. Each block of stock options are subject to vesting provisions and expires between September 21, 2019 and 2021. 100,000 stock options expired unexercised on September 21, 2019.

1.11 Subsequent Events

Subsequent to the quarter end:

(a) The Company stopped working on the Hygge Power project which was connected with development of a mobile application for energy consumers.
(b) The Company entered into a partnership agreement with Wix
(c) The Company started exploring how to leverage its blockchain technologies..
(d) The Company started exploring and "test the waters" with a Regulation A offering to raise up to $3 million USD.

1.12 Proposed Transactions

None

1.13 Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 3 of the condensed interim financial statements of the Company, as at and for the period ended September 30, 2020.

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

1.14 Financial Instruments and Other Instruments

The Company's financial instruments at September 30, 2020 are as follows:

	Level 1	*Level 2*	*Level 3*
Financial assets			
Cash	$ (3,780)	$ –	$ –
Receivables	–	38,148	–
Loan receivable	–	–	–
Advance	10,000	–	–
Investments	–	–	45,000
Financial liabilities			
Trade payables	–	173,409	–
Due to related parties	–	268,904	–
Economic Injury Disaster Loan	10,000	–	–

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

1.15 Other Requirements

Summary of Outstanding Share Data as at November 30, 2020:

Authorized - Unlimited common shares without par value

Issued – common shares: 56,471,844 (includes 2,647,290 in escrow shares)
Stock Options – 720,000 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