

INTELLABRIDGE TECHNOLOGY CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS

DECEMBER 31, 2020

INTELLABRIDGE TECHNOLOGY CORPORATION

(Formerly Cryptanite Blockchain Technologies Corp.)

Management Discussion & Analysis

For the years ended December 31, 2020 and 2019

1.1 Date

This Management Discussion and Analysis (“MD&A”) of Intellabridge Technology Corp. (formerly Cryptanite Blockchain Technologies Corp.) (the “Company” or “Intellabridge”) has been prepared by management as of April 29, 2021 and should be read in conjunction with the audited consolidated financial statements and related notes thereto of the Company for the year ended December 31, 2020 and 2019, 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

INTELLABRIDGE TECHNOLOGY CORPORATION

(Formerly Cryptanite Blockchain Technologies Corp.)

Management Discussion & Analysis

For the years ended December 31, 2020 and 2019

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.

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

1.3 General Description of the Business

Intellabridge is a fintech blockchain company with a decentralized peer-to-peer blockchain banking solution called Kash.

The Company has other proprietary technologies including the ChargaCard, Cryptanite, and BitDropGo applications, components of which may be integrated into the Kash platform.

In 2020 the Company provided IT services in blockchain and green tech. In Q4 the Company decided to leverage its blockchain experience, intellectual property, and technologies to focus 100% on a decentralized financial application under the new brand name "Kash".

During the year ended December 31, 2020, the Company generated the majority of its revenue from IT consulting and development services.

Products

1. Kash

Kash is a decentralized financial peer-to-peer blockchain banking application with checking, savings, transfer and payment solutions, similar to traditional banks, but running on stablecoin blockchain financial rails as an alternative to legacy fiat financial rails. With decentralized finance it's easy to send transfers with realtime instant settlement and at lower cost compared to traditional finance payment rails.

Other Intellectual Property:

INTELLABRIDGE TECHNOLOGY CORPORATION

(Formerly Cryptanite Blockchain Technologies Corp.)

Management Discussion & Analysis

For the years ended December 31, 2020 and 2019

2. 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. The ChargaCard lending component, scoring and ability to pay the bills are expected to be used in “Kash” application.

3. Cryptanite

The Cryptanite mobile app is a peer-to-peer cryptocurrency marketplace, making it easy for users to purchase, trade, send and receive cryptocurrencies and tokens. On October 24, 2019, the Company announced the official termination of the app and began redesigning and rebuilding the app based on decentralized financial infrastructure.

4. BitDropGo

In September 2019, the Company completed the development and launched in the Google Play Market “BitDropGo”, an augmented reality advertising platform, powered by a digital asset rewards system. The product is B2B with a focus on the retail merchant market and as a result of the Covid-19 crisis this project is on hold. The Company is exploring the opportunity of leveraging the BitDropGo application to promote the “Kash” application in the future.

Blockchain Consulting & Professional Development Services

In 2020, the Company provided 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 intends 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.

INTELLBRIDGE TECHNOLOGY CORPORATION

(Formerly Cryptanite Blockchain Technologies Corp.)

Management Discussion & Analysis

For the years ended December 31, 2020 and 2019

In January 2020, the Company started working with Hygge Power, building a mobile application for energy consumers. In Q3 of fiscal 2020 the Company finished the development services for Hygge and delivered the product.

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 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.

1.5 Selected Annual Information

	Year ended December 31, 2020	Year ended December 31, 2019	Year ended December 31, 2018	August 29, 2017 (Date of incorporation) to December 31, 2017)
Total revenue	\$ 83,041	\$ 647,805	\$ 1,106,362	\$ Nil
Gross profit	\$ 34,146	\$ 198,674	\$ 17,793	\$ Nil
Net loss from continuing operations	\$ (355,938)	\$ (734,037)	\$ (6,772,537)	\$ (233,360)
Net loss for the period	\$ (355,938)	\$ (667,992)	\$ (6,997,843)	\$ (233,360)
Loss per share from continuing operations	\$ (0.01)	\$ (0.01)	\$ (0.13)	\$ (0.36)
Loss per share from discontinued operations	\$ -	\$ (0.00)	\$ (0.00)	\$ -
Loss per share	\$ (0.01)	\$ (0.01)	\$ (0.13)	\$ (0.36)
Total assets	\$ 333,194	\$ 493,741	\$ 972,301	\$ 1,795,150
Total long term liabilities	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Cash dividends declared per share for each class of share	\$ 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

Year ended December 31, 2020

During the year ended December 31, 2020, the Company recorded a net loss of \$355,948 (2019 - \$667,994), which included a loss of \$355,938 (2018 - \$734,039) from continuing operations. During the

INTELLABRIDGE TECHNOLOGY CORPORATION

(Formerly Cryptanite Blockchain Technologies Corp.)

Management Discussion & Analysis

For the years ended December 31, 2020 and 2019

year ended December 31, 2020 the Company earned Nil from the discontinued operations (2019 – gain \$66,045) that in 2019 was realized through the sale of crypto-mining equipment.

Continued operations

Revenues and profit

During the year ended December 31, 2020, the Company earned \$83,041 in revenues mainly from development and IT services pursuant to its contract with four customers. Cost of sales totaled \$48,895 resulting in gross profit of \$34,146 or 41%.

During the year ended December 31, 2019, the Company earned \$647,805 in revenues mainly from development and IT services pursuant to its contract with OneFeather. Cost of sales totaled \$198,674 resulting in gross profit of \$449,131 or 69%.

General and administrative expenses

The Company's general and administrative expenses for the year ended December 31, 2020 were \$359,655 compared to \$1,120,578 in 2019, a decrease of \$760,923. The decrease in general and administrative expenses was primarily due to Covid-19 pandemic, decreased operational activities in marketing and application development, management fees, office and administration expenses, and general cost savings.

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

Advertising and marketing fees by \$47,549 due to a decrease in marketing activities of the Company and Covid-19 pandemic.

Application development costs amounted to \$145,010. 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 \$2,066 as the Company had collection difficulty and written-off outstanding invoices of Hygge;

Management fees and salaries by \$90,750 as there were no salaries paid to the former CTO of the Company in the current quarter;

Office and administration expenses by \$196,245 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 \$117,941 primarily due to lower audit fees and less legal services during the period;

Rent and utilities by \$61,960 due to downsizing of the Company's operations office and team working remotely due to Covid-19 pandemic. The Company has offices located in Vancouver, BC, Boulder, Colorado, and Kyiv, Ukraine:

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

INTELLABRIDGE TECHNOLOGY CORPORATION

(Formerly Cryptanite Blockchain Technologies Corp.)

Management Discussion & Analysis

For the years ended December 31, 2020 and 2019

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 \$4,470 (2019 - \$9,735) 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 were reduced by \$39,328 and the total was \$2,358 for the year 2020 as the CEO and other executive officers traveled less for investor meetings and industry conferences.

Other items

During the year ended December 31, 2020, other items included the following:

- interest and other income of \$3,960 (2019 - \$1,756);
- a gain on digital currency sales and exchange transactions of Nil (2019 – gain \$30,094);
- a revaluation gain of \$876 (2019 – loss \$1,772) as a result of marking to market the Company's digital currencies held in inventory;
- recovered \$10,650 (2019 - \$45,609) 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;
- impairment loss of advance and investment of \$55,000 (2019 - Nil) as a result of written off investments in Heroes of Eather and Fanbord projects;
- benefit of below-market interest rate loan of \$1,293 (2019 - Nil) resulted from present value of Director's loan recognition.

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 of 2020 the company applied for and received a government grant \$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 Covid-19 pandemic. The grant was recorded in other income in the statement of loss and comprehensive loss.

Discontinued operations

INTELLABRIDGE TECHNOLOGY CORPORATION

(Formerly Cryptanite Blockchain Technologies Corp.)

Management Discussion & Analysis

For the years ended December 31, 2020 and 2019

During the year ended December 31, 2020, the Company recorded no results of discontinued operations. During 2019 \$66,045 was recorded as net proceeds received on the sale of crypto-mining equipment. Management continues an active program to dispose of the facility.

Three months ended December 31, 2020

During the three months ended December 31, 2020, the Company incurred a net loss of \$28,236 or \$0.00 per share as compared to \$138,975 or \$0.00 per share during the fourth quarter last year, a decrease in loss of \$110,739. The significant decrease in net loss was primarily a result of decreases in advertising and marketing, application development, and office and administration expenses due to Covid-19 pandemic.

Continued operations

Revenues and profit

During the three months ended December 31, 2020 the Company generated a loss of \$20,438 in revenues due to the written off invoice of OneFeather. Cost of sales was \$(4,160) resulting in a gross loss of \$16,278.

Other expenses

During the period ended three months ended December 31, 2020, the Company recorded no results of discontinued operations.

Please refer to the analysis of annual results of operations included in section 1.4 of this MD&A for further details.

1.7. Summary of Quarterly Results

The following is a summary of certain unaudited financial information for each of the eight reporting quarters:

Quarter ended	Revenues	Gross Profit	Net Loss from continued operations	Net loss	Loss per share from continued operations
December 31, 2020	\$ (20,438)	\$ (16,278)	\$ (155,468)	\$ (155,468)	\$ (0.00)
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, 2020 – the Company generated a loss of \$20,438 in revenues because of a written off invoice of OneFeather project, recorded in previous quarters. It also significantly reduced costs in overall operations.

The Company is planning on generating revenue upon the launch of the “Kash” application Q2/Q3 2021.

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.

INTELLBRIDGE TECHNOLOGY CORPORATION

(Formerly Cryptanite Blockchain Technologies Corp.)

Management Discussion & Analysis

For the years ended December 31, 2020 and 2019

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.

1.8/1.9 Liquidity and Capital Resources

The Company reported working capital of (\$191,393) at December 31, 2020 compared to working capital of \$84,102 at December 31, 2019, representing a decrease in working capital of \$275,495. Throughout Q1, 2020 the Company was expecting to onboard 3 new clients. All clients implemented R&D cost reduction policies with the start of the global Covid-19 pandemic.

As at December 31, 2020, the Company had net cash on hand of \$7,026 compared to \$20,988 as at December 31, 2019, representing a decrease of \$13,963.

During the year ended December 31, 2020, the Company used \$112,936 (2019 - \$396,242) of its cash in operating activities.

The Company received \$Nil (2019 received - \$123,833) in its investing activities related to the sale of digital currencies.

The Company raised \$74,602 from the sale of convertible debentures

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

	December 31, 2020	December 31, 2019
Government sales tax credits	\$ 2,890	\$ 4,244
Other receivables	1,271	2,237

INTELLABRIDGE TECHNOLOGY CORPORATION

(Formerly Cryptanite Blockchain Technologies Corp.)

Management Discussion & Analysis

For the years ended December 31, 2020 and 2019

Total Receivables	\$ 9,045	\$ 6,481
Prepays	\$ 10,049	\$ 14,840
Loan receivable	-	\$ 74,602
Digital currencies at fair market value	\$ 1,146	\$ 270
Assets held-for-sale (Colorado property)	\$ 305,209	\$ 305,209

Liabilities as at December 31, 2020 consisted of trade payables of \$168,840 (December 31, 2019 - \$186,730), and due to related parties of \$355,029 (December 31, 2019 - \$148,516).

The Company has been successful in raising funds in the past. In early 2021 the Company raised \$375,000 as a result of private placement of shares.

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 mainly of 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 December 31, 2020, the Company retained a minimum balance of digital currencies for testing and development purposes.

Liquidity risk

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

As at December 31, 2020, the Company had a working capital deficiency of \$191,394 (working capital of 2019 - \$84,102). Liquidity risk is assessed as high.

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.

INTELLBRIDGE TECHNOLOGY CORPORATION

(Formerly Cryptanite Blockchain Technologies Corp.)

Management Discussion & Analysis

For the years ended December 31, 2020 and 2019

(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/EURO and UAH dollar rates.

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.

1.10. Off-Balance Sheet Arrangements

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

1.11. 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 year ended December 31, 2020, the remuneration of management fees to key personnel were as follows:

December 31,		2020		2019
Chief Executive Officer ^(a) (CEO)	\$	105,052	\$	97,850
Chief Operating Officer ^(b) (COO)		91,272		102,747
Chief Technology Officer ^(c) (CTO)		-		70,000
President ^(d)		3,700		21,352
Total	\$	200,024	\$	291,949

- (a) During the year ended December 31, 2020, the Company paid or accrued salary of \$105,052 (2019 \$97,850) to the CEO and director of the Company.

During the year ended December 31, 2020, ChargaCard Inc., USA entered into a short term loan agreement with the CEO for \$51,222. The loans are non-interest bearing and have one-year repayment terms. Accordingly, the Company recorded an initial benefit of the below-market interest rate loan of \$5,488 to the reserve. To December 31, 2020, interest of \$1,448 was accrued and a benefit of \$1,293 was recognized in the statement of loss and comprehensive loss.

To December 31, 2019, the Company also had a loan from the CEO of \$954 in digital currencies. As of December 31, 2020, the Company recorded a fair value loss of \$2,208 on the loan.

As at December 31, 2020, \$207,411 (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 extension for renewal for an additional year at the end of each year of the contract.

INTELLABRIDGE TECHNOLOGY CORPORATION

(Formerly Cryptanite Blockchain Technologies Corp.)

Management Discussion & Analysis

For the years ended December 31, 2020 and 2019

- (c) During the year ended December 31, 2020, the Company paid or accrued aggregate fees of \$91,272 (2019 - \$102,747) for management services pursuant to the above and paid \$Nil (2019 - \$7,850) in benefits to the COO.

As at December 31, 2020, a total of \$123,918 (December 31, 2019 - \$37,750) was due to the COO. This amount is recorded in due to related parties.

- (d) During the year ended December 31, 2020, the Company paid or accrued salary of \$Nil (2019 - \$70,000) to the former Chief Technology Officer of ChargaCard. The CTO Employment Agreement was terminated effective August 1, 2019.

As at December 31, 2020, \$20,000 (December 31, 2019 - \$20,000) was due to the former CTO for two months' salaries. This amount is recorded in due to related parties

- (e) During the year ended December 31, 2020, the Company paid management fees and commissions of \$3,700 (2019 - \$21,352) to Katmando Holdings Inc. ("Katmando"), a company owned by Keith Turner, President of the Company. As at December 31, 2020, \$3,700 (December 31, 2019 - \$1,625) was due to Katmando. This amount is recorded due to related parties. On April 28th, 2021 the debt to Katmando holding was paid in full.

Other related party transactions and balances

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

Pursuant to this agreement for the year ended December 31, 2020, the Company paid or accrued \$14,886 (2019 - \$90,444) for administrative fees to VCC.

As at December 31, 2020, \$35,771 (December 31, 2019 - \$40,422) in administrative fees were due to VCC. This amount is included in trade payables.

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

To December 31, 2019, the Company was in default of the loan. The former director had not demanded repayment, nor exercised rights under the general security agreement. During the year ended December 31, 2020, the Company repaid the loan in full and \$921 in accrued interest.

- (c) As at December 31, 2020, \$Nil (2019 - \$309) in cost recoveries was due from a company with a director in common. The amount was included in receivables.

INTELLABRIDGE TECHNOLOGY CORPORATION

(Formerly Cryptanite Blockchain Technologies Corp.)

Management Discussion & Analysis

For the years ended December 31, 2020 and 2019

- (d) During the year ended December 31, 2020, the Company assigned a loan to two companies with a former director in common for a value of \$74,602 (CAD\$100,000).
- (e) During the year ended December 31, 2020, the Company incurred software development costs in the aggregate of \$Nil (2019 - \$139,687) in connection with the project with Canyon Capital.
- (f) During the year ended December 31, 2020, the Company recognized \$4,470 (2019 - \$5,247) in share-based compensation for the vested portion of the stock options previously granted to the President of the Company.

1.12. Fourth Quarter and Subsequent Events

Subsequent to December 31, 2020, the Company:

(a) Agreed to settle \$356,774 (CAD \$450,035) in debt to related parties, of which \$341,774 was recorded in due to related parties at December 31, 2020, through the issuance of 4,518,513 common shares at a price of CAD \$0.10 per common share. Subsequent to December 31, 2020, a total of 4,499,990 common shares have been issued.

(b) Completed a non-brokered private placement of 2,500,000 units at a price of CAD \$0.15 per share for total gross proceeds of CAD \$375,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one common share of the Company at a price of CAD \$0.45 per share over a period of two years from date of issue. The warrants are subject to an acceleration clause that if after the first six months following the closing date, the volume-weighted average trading price of the common shares on the CSE is equal to or greater than 52 cents for any consecutive-trading-day period, the Company may, upon providing written notice to the holder of warrants, accelerate the expiry date of the warrants to the date that is 30 days following the date of such written notice.

(c) Entered into consulting agreement (the "Consulting Agreement") for a term commencing April 1, 2021 to October 1, 2021. As consideration, the Company will pay CAD \$100,000, which may be settled by the issuance of common shares. The Company may terminate the Consulting Agreement on or before April 30, 2021, in which case a one-time payment of CAD \$15,000 will be required. If the Consulting Agreement is not terminated by such date, the entirety of the consideration will be required by May 15, 2021. To the date of the consolidated financial statements and Management Discussion and Analysis, the Company has not terminated the Consulting Agreement.

1.11 Proposed Transactions

None

1.12 Critical Accounting Estimates

Not applicable to venture issuers.

1.13 Changes in Accounting Policies including Initial Adoption

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

INTELLABRIDGE TECHNOLOGY CORPORATION

(Formerly Cryptanite Blockchain Technologies Corp.)

Management Discussion & Analysis

For the years ended December 31, 2020 and 2019

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 FVTPL December 31, 2020 is as follows:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Financial assets			
Cash	\$ 7,0260	\$ –	–

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 April 29, 2021:

Authorized - Unlimited common shares without par value

Issued – common shares: 56,471,844

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