INTELLABRIDGE TECHNOLOGY CORPORATION

Annual Information Form

For the Year Ended December 31, 2020

June 7, 2021

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PRELIMINARY NOTES

Introduction

This Annual Information Form ("**AIF**") has been prepared in accordance with Form 51-102F2 and should be read in conjunction with the Intellabridge Technology Corporation's (**"we", "our", "us", the "Company", "Intellabridge"**) audited consolidated financial statements (and accompanying notes) for the year ended December 31, 2020 and Management's Discussion and Analysis for the year ended December 31, 2020. These documents, along with additional information about Intellabridge are available under Intellabridge's issuer profile on SEDAR at www.sedar.com.

The word, Intellabridge, refers to Intellabridge together with its subsidiaries and/or the management and employees of the Company (as the context may require).

The Company's previous year end was May 31 and on March 7, 2018, the Company changed its year end to December 31.

All information in this AIF is given as of June 7, 2021 unless otherwise indicated.

All dollar figures are stated in Canadian dollars unless otherwise indicated.

Forward-Looking Statements

This AIF contains certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") which relate to future events and/or Intellabridge's future business, operations, and financial performance and condition. Forward-looking statements normally contain words like "will", "intend", "anticipate", "could", "should", "may", "might", "expect", "estimate", "forecast", "plan", "potential", "project", "assume", "contemplate", "believe", "shall", "scheduled", and similar terms and, within this AIF, include any statements (express or implied) respecting Intellabridge's:

- future plans, strategies, and objectives, including plans, strategies, and objectives arising out of the COVID-19 pandemic;
- impact of the COVID-19 pandemic on its business, operations, prospects, and financial results, including, without limitation, greater/continued remote working and/or distance learning and the effects of governmental lockdowns, restrictions, and new regulations on our operations and processes, business, and financial results;
- projected revenues, expenses, margins, and profitability;
- future trends, opportunities, challenges, and growth in its industry, including as a result of COVID-19;
- ability to grow revenue by selling to new customers and increasing revenues with existing customers;
- ability to renew customers' agreements more efficiently and cost effectively;
- ability to maintain and enhance its competitive advantages within its industry and in certain markets;
- ability to remain compatible with existing and new operating systems;
- product maintenance and development;
- existing and new product functionality and suitability;
- product and research and development strategies and plans;
- privacy and data security controls;
- seasonality of future revenues and expenses;
- future availability of working capital and any required additional financing;
- future fluctuations in applicable tax rates, foreign exchange rates, and/or interest rates;
- future availability of tax credits;
- addition and retention of key personnel;
- increase to brand awareness and market penetration;

- future corporate, asset, or technology acquisitions;
- strategies respecting intellectual property protection and licensing;
- potential future litigation or product liability;
- foreign operations; and
- economic and market uncertainty.

Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and allowing investors and others to get a better understanding of our anticipated financial position, results of operations, and operating environment. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking statements are not a guaranty of future performance, actions, or developments and are based on expectations, assumptions, and other factors that management currently believes are relevant, reasonable, and appropriate in the circumstances. The material expectations, assumptions, and other factors used in developing the forward-looking statements set out herein include or relate to the following, without limitation, Intellabridge:

- will be able to successfully execute its plans, strategies, and objectives;
- will be able to successfully manage the impacts of COVID-19 on its business, operations, prospects, and financial results;
- will be able to successfully manage cash flow, operating expenses, interest expenses, capital expenditures, and working capital and credit, liquidity, and market risks;
- will be able to leverage its past, current, and planned investments to support growth and increase profitability;
- will be able to grow revenue by selling to new customers and increasing revenues with existing customers at or above the amounts currently anticipated;
- will maintain and enhance its competitive advantages within its industry and markets;
- will keep pace with or outpace the growth, direction, and technological advancement in its industry;
- will be able to source and provide industry data and projections that are accurate and reliable;
- will be able to adapt its technology to be compatible with changes to existing and new operating systems;
- will continue to have existing and new products that will function as intended and will be suitable for the intended end users;
- will be able to design, develop, and release new products, features, and services and enhance its existing products and services;
- will be able to protect against the breach of data that it may process, store, and/or manage;
- expects revenues to not become subject to increased seasonality;
- expects future financing will be available to Intellabridge on favourable terms if and when required;
- will not be exposed to material fluctuations in applicable tax rates, foreign exchange rates, and interest rates;
- will continue to access certain tax credits;
- will be able to attract and retain key personnel;
- will be successful in its brand awareness and other marketing initiatives;
- will be able to successfully integrate businesses, intellectual property, products, personnel, and/or technologies that it may acquire (if any);
- will be able to maintain and enhance its intellectual property portfolio;
- will have sufficient protection of its intellectual property and will not have its technology materially infringe third party intellectual property rights;
- will be able to obtain any necessary third-party licenses on favourable terms;
- will not become involved in material litigation;
- will not face any material unexpected costs related to product liability or warranties;
- will not have foreign jurisdictions that impose unexpected risks;
- will not have economic and market conditions (including, without limitation, as affected by the COVID-19 pandemic) that impose unexpected risks or challenges; and
- will maintain or enhance its accounting policies and standards and internal controls over financial reporting.

Although management believes that the forward-looking statements in this AIF are reasonable, actual results could be substantially different due to the risks and uncertainties associated with and inherent to Intellabridge's business, including the following risks (as more particularly referred to in the "Risk Factors" section of this AIF):

- new products and application enhancements do not achieve sufficient market acceptance;
- some aspects of Intellabridge's application include open-source software; risks associated with cybersecurity;
- risks associated with any continued sales growth;
- the duration and impact of the COVID-19 pandemic are unknown at this time;
- Intellabridge's software may contain errors, vulnerabilities or defects;
- the collection, processing, storage, use and disclosure of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements or differing views of personal privacy rights;
- Intellabridge has a history of losses and may not achieve consistent profitability in the future;
- damage to Intellabridge's brand may harm its results;
- the business of Intellabridge is subject to broader economic factors;
- Intellabridge operates in a highly competitive industry and may be unable to retain clients or market share;
- Intellabridge's research and development efforts may not be successful;
- Intellabridge's business may suffer if it cannot continue to protect its intellectual property rights;
- Intellabridge may be unable to obtain patent or other proprietary or statutory protection for new or improved technologies or products;
- the price of the Common Shares may be volatile;
- the market price of the Common Shares may decline due to the large number of convertible securities issued and outstanding Common Shares eligible for future sale;
- Intellabridge is reliant on key management;
- Intellabridge is reliant on internet access;
- Intellabridge may be subject to litigation;
- risks related to Intellabridge's foreign operations;
- Intellabridge may issue additional equity securities, or engage in other transactions that could dilute its book value or affect the priority of the Common Shares, which may adversely affect the market price of Common Shares; and
- income tax related risks.

Additional material risks and uncertainties applicable to the forward-looking statements herein include, without limitation, unforeseen events, developments, or factors causing any of the aforesaid expectations, assumptions, and other factors ultimately being inaccurate or irrelevant. Many of these factors are beyond the control of Intellabridge. All forward-looking statements included in this AIF are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained in this AIF are made as at the date hereof and Intellabridge undertakes no obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws.

Industry and Market Data

Information contained in this AIF concerning the industry and the markets in which Intellabridge operates, including Intellabridge's perceived trends, market position, market opportunity, market share, and competitive advantages within the markets in which it operates, is based on information from independent industry analysts and third party sources (including industry publications, surveys, and forecasts), Intellabridge's internal research, and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third party sources, as well as data from Intellabridge's internal research, and are based on assumptions made by Intellabridge from such data and its knowledge of its industry and markets, which management believes to be reasonable. Certain sources utilized in this AIF have not consented to the inclusion of any data from their reports, nor has Intellabridge sought their consent. Intellabridge's internal research has not been verified by any independent source and Intellabridge has not independently verified any third-party information. While Intellabridge believes the market opportunity and market share information included in this AIF is generally reliable, such information is inherently imprecise. In addition, projections, assumptions, and estimates of Intellabridge's future performance and the future performance of the industry and the markets in which Intellabridge operates constitute forward-looking statements herein and are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those referred to in the "Risk Factors" and other sections of this AIF.

Trademarks

The Intellabridge logo is a trademark of Intellabridge. Other names or logos mentioned herein may be the trademarks of Intellabridge or their respective owners. The absence of the symbols ™ and ® in proximity to each trademark, or at all, herein is not a disclaimer of ownership of the related trademark.

CORPORATE STRUCTURE

Name, Address and Incorporation

Intellabridge was incorporated on June 24, 1986 under the laws of the Province of British Columbia, Canada. On October 22, 2019, the Company changed its name from "Cryptanite Blockchain Technologies Corp." to "Intellabridge Technology Corporation". The address of the Company's corporate office is 2060 Broadway Suite B1, Boulder, Colorado, United States 80302. The Company's registered office is Suite 1500 – 1055 West Georgia Street, PO Box 11117, Vancouver, BC, V6E 4N7, Canada.

Intellabridge is a fintech blockchain company that offers decentralized banking services (DeFi banking). Its "Kash" banking product is a blockchain solution, currently in Alpha testing period, with accounts featuring DeFi interest bearing savings vaults, stablecoin checking accounts, and synthetic asset (stocks, ETFs and commodities) investment accounts, as well as fiat-crypto onramps, debit cards, virtual cards, Apple Pay and Google Pay through third party integrations. The Kash application is focused on customer acquisition in low interest rate developed market countries and high inflation emerging market countries. The current Alpha version of the product is available on web and mobile in testing phase with the objective to pilot and process transactions in advance of a fully audited and security tested private beta release in Q2 2021 and public release in Q3 2021.

Intercorporate Relationships

As of December 31, 2020, the Company had the following material, directly or indirectly, wholly-owned subsidiaries:

1. ChargaCard Inc., a company incorporated under the laws of the State of Delaware, USA;

2. Intellabridge LLC, a company incorporated under the laws of Ukraine; and

3. Cryptanite Ltd., a company incorporated under the laws of Malta.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Year Ended December 31, 2018

In the year ended December 31, 2018, the Company had the following major product and operational achievements:

- On March 2, 2018, the Company closed a private placement in connection with its acquisition of ChargaCard. The private placement consisted of 8,189,442 shares at a price of $0.45 per share for gross proceeds of $3,685,248.90, as well as aggregate finder's fees of $82,934.96 and 184,299 common share purchase warrants.

- On March 7, 2018, the Company completed a reverse takeover transaction, which was effected pursuant to the Merger Agreement dated January 5, 2018 (the "**Merger Agreement**") with Westbay Ventures Merger Co. ("**Merger Co.**"), a wholly-owned Delaware subsidiary of the Company, and ChargaCard Inc. ("**ChargaCard**"), a private corporation existing under the laws of Delaware, with its head office in Boulder, Colorado. Pursuant to the terms of the Merger Agreement, the parties completed a business combination whereby Merger Co merged with and into ChargaCard, and ChargaCard continued as a wholly-owned subsidiary of the Company. Pursuant to the transaction, the Company issued an aggregate of 39,558,733 common shares of the Company (each, a "**Common Share**") to the shareholders of ChargaCard, as well as 2,000,000 common share purchase warrants of the Company (each, a "**Warrant**") to the warrantholders of ChargaCard. As part of the transaction, the Company also voluntarily delisted its Common Shares from the TSX Venture Exchange effective February 28, 2018, changed its name from "Westbay Ventures Inc." to

"Cryptanite Blockchain Technologies Corp.", and commenced trading its shares on the Canadian Securities Exchange (the "**CSE**") on March 12, 2018 under the symbol NITE.

- On March 9, 2018, the Company announced that 620,000 incentive stock options were granted to a consultant of the Company in accordance with the Company's stock option plan (the "**Option Plan**") and in connection with the CSE listing. The options have an exercise price of $0.47 per Common Share and are exercisable for a period of five years unless terminated pursuant to the terms of the Option Plan.

- On April 11, 2018, the Company announced the private beta launch of its Cryptanite Wallet app, which featured secure cold storage capabilities and the inclusion of three new baskets for cryptocurrency buyers and investors—HODL, HOOD and BASE—to provide secure, easy-to-use, and frictionless process to buy, invest and store a diversified collection of more than 15 top cryptocurrencies. HODL currently includes Bitcoin (BTC), Litecoin (LTC), Ethereum (ETH), Ripple (XRP), Stellar (XLM), and NEO (NEO). HOOD represents the top five cryptocurrencies listed by Robinhood in their trading application, which currently includes Bitcoin (BTC), Ethereum (ETH), Ripple (XRP), Stellar (XLM), and Litecoin (LTC). BASE represents the four cryptocurrencies currently available for purchase in Coinbase, which currently includes Bitcoin (BTC), Ethereum (ETH), Bitcoin Cash (BCH), and Litecoin (LTC).

- On April 25, 2018, the Company announced its partnership with Dwolla, the white label e-commerce service utilizing ACH payment systems. The agreement, which took effect immediately, enabled the Company's ChargaCard payment app to utilize Dwolla's powerful functionality, so that merchants would only need to pay a 1% payment processing fee instead of the typical 3%+ fee typically associated with such transactions.

- On June 7, 2018, the Company launched CryptaKings.com, an expert network to help current and potential cryptocurrency investors navigate the cryptocurrency marketplace. The current and planned features of the website include creating alerts for increased transaction trading volumes, following top investors and creating alerts on trades, and easily monitoring winning percentage, cost basis, gains, and total portfolio returns.

- On June 19, 2018, the Company announced the launch of hosting capabilities with Codius, an open-source platform that enables the hosting of smart contracts and apps powered by the Ripple blockchain.

- On June 20, 2018, the Company announced that Keith A. Turner had been appointed President and would be granted 300,000 stock options at an exercise price of $0.60 per option. Each option will have an exercise term that expires on September 12, 2021, with vesting to be determined by management.

- On June 26, 2018, the Company announced that its Common Shares are DTC (Depository Trust Company) eligible. The Company would commence trading on the OTCQB Venture Market on June 26, 2018 in the United States under the OTCQB symbol, "CRBTF".

- On July 18, 2018, the Company announced that the Company was now listed on the Frankfurt Stock Exchange under the symbol "98AA".

- On July 25, 2018, the Company announced that its Cryptanite Wallet app was available in Canada on the App Store for Apple products and Google Play. The Cryptanite Wallet app now included four baskets for cryptocurrency buyers and investors—HODL, HOOD, SIZE and BASE—as well as the option to create customized baskets of up to five cryptocurrencies. SIZE dynamically updates to include the top five cryptocurrencies by market capitalization.

- On August 7, 2018, ChargaCard incorporated a wholly owned subsidiary, Intellabridge LLC, 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 in or from within Malta by functioning of the Company’s Cryptanite app since its incorporation until October 2019.

- On December 13, 2018, Cryptanite Ltd. confirmed its registration with the United States Treasury Departments as a money services business in the Money Transmitter subcategory under Bank Secrecy Act regulations. The MSB status allows the Company to transmit funds on behalf of customers in the United States in compliance with U.S. Treasury Regulations and requirements of the Financial Crimes Enforcement Network (FinCEN).

Year Ended December 31, 2019

In the year ended December 31, 2019, the Company had the following major product and operational achievements:

- On January 28, 2019, the Company announced that Cryptanite Ltd. relaunched its updated Cryptanite app as a token marketplace where people can buy and sell digital assets peer-to-peer.

- On January 31, 2019, Cryptanite Ltd. launched the Cryptanite marketplace to users in Europe, opening up the Company’s suite of services to cryptocurrency traders and investors in the region for the first time. The 27 countries covered in Europe are as follows: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Finland, France, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Ukraine, and the United Kingdom.

- On April 4, 2019, 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, in order 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. The Company would also create OneFeather’s digital wallet, so that users can 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.

- On August 5, 2019, the Company announced a new blockchain consulting division, “BitWorks”, to enhance many industries with blockchain and provide clients with development and consulting services in the blockchain industry. BitWorks specializes in IBM Hyeprledger technologies but also works with other solutions including Ethereum’s Solidity and blockchain protocols like EOS.

- On August 19, 2019, the Company announced that the United States Patent & Trademark Office issued a Notice of Allowance to the Company for the trademark, “BITPASS”, with serial number 88325489.

- On September 6, 2019, the Company announced the launch of “BitDropGo” in the Google Play Market. BitDropGo is an augmented reality (AR) gaming app which allows users to play AR games and collect digital asset rewards, and allows businesses to promote their brands in an engaging and immersive gaming environment.

- On October 24, 2019, the Company changed its name from “Cryptanite Blockchain Technologies Corp.” to “Intellabridge Technology Corporation”, and commenced trading on the CSE under the new name and new stock symbol, “INTL”. The Company’s selection of the name reflects a strategic move towards machine learning and artificial intelligence technologies as part of its core technology.

- On October 24, 2019, the Company announced the official termination of the Cryptanite mobile app and began redesigning and rebuilding the app based on decentralized financial infrastructure.

Year Ended December 31, 2020

In the year ended December 31, 2020, the Company had the following major product and operational achievements:

- On December 14, 2020, the Company announced that it is developing a decentralized financial ("**DeFi**") product for international markets. DeFi is blockchain infrastructure that aims to decentralize the traditional financial industry, such as wealth management, trading, lending, investments, payments, remittance and insurance in a way that creates more accessible financial services.

- On December 31, 2020, the Company announced its partnership with Torus Labs to integrate the Torus blockchain technology into the Intellabridge application under development. The partnership will improve the accessibility and exposure to decentralized finance for both mainstream and new users. With the Torus integration, the Company's customers will be able to access DeFi markets in a secure single step with their Google, Facebook, Twitter, LinkedIn, WeChat, Apple or other OAuth accounts.

Subsequent to the Year Ended December 31, 2020 to the date of this AIF

Following the year ended December 31, 2021 and to the date of this AIF, the Company had the following major product and operational achievements:

- On February 11, 2021, the Company announced that it is designing and developing a global DeFi bank called "Kash", which will be built on DeFi and Web3 networks. The Company's Kash product is expected to provide customers with financial solutions that include savings, investments and payments as its core modules.

- On February 17, 2021, the Company closed a non-brokered private placement offering, pursuant to which the Company issued 2,500,000 units of the Company (each, a "**Unit**") at a price of $0.15 per Unit for aggregate gross proceeds of approximately $375,000 from ThreeD Capital Inc., a publicly-traded Canadian-based venture capital firm. Each Unit consists of one Common Share and one Warrant. Each Warrant will be exercisable to acquire one Common Share at an exercise price of $0.45 per Common Share for a period of two years following the closing date of February 17, 2021.

- On February 24, 2021, the Company announced its partnership with Transak to power its fiat gateway to DeFi markets. The Transak partnership will improve the accessibility to decentralized finance for mainstream users. Through the partnership, the Company's customers will be able to onboard more customers from fiat to crypto and expand the Intellabridge DeFi footprint in more than 60 countries worldwide. Customers will be able to buy dozens of different DeFi tokens using a bank transfer or bank card with payment methods, including Visa, Mastercard, SEPA and more.

- On February 26, 2021, the Company announced that it had settled outstanding indebtedness. As part of its strategy to reduce its liabilities, the Company settled more than 70% of its total debts, with the settled amount of $450,035, through the issuance of 4,500,350 Common Shares at a deemed price of $0.10 per Common Share (the "**Debt Settlement**"). The Common Shares issued in connection with the Debt Settlement are subject to an extended hold period of one year that expires on February 26, 2022.

- On March 11, 2021, the Company announced the scheduled private release of its Kash decentralized banking application as an Alpha version at the end of March 2021. This version will improve asset liquidity, efficiency and accessibility through fractional ownership. The purpose of the Alpha release is to gather market intelligence and valuable insights to further enhance the product offering and features, and to deliver the highest possible value to customers.

- On March 31, 2021, the Company announced the launch of its Alpha version of Kash. Kash was developed in partnership with Terra, the public blockchain network deploying a suite of fiat-pegged algorithmic stablecoins, as one of the first projects funded by Terraform Capital, the strategic investment arm of Terraform Labs.

- On April 15, 2021, the Company announced that it is designing and developing a prize-linked savings account ("**PLSA**") for its Kash banking application. Kash is expected to have several types of PLSAs, including one which will give a portion of the prize money to charities, and provide depositors with the ability to vote on which charities would receive a portion of the prize money.

- On May 3, 2021, the Company announced that it launched a Corporate Partners Program for its Kash decentralized banking application. The Kash Corporate Partners Program is a business development and marketing program offering a white label solution for businesses, which want to complement their existing services with decentralized banking solutions to better serve their customers. The program is primarily designed for companies offering payments, ecommerce, telecom, tech, gaming, and remittance services.

- On May 10, 2021, the Company announced that the Beta version of its Kash blockchain banking application would be released in June 2021 as a private beta open by invite only to the first customer signups on the waitlist.

DESCRIPTION OF THE BUSINESS

Company Overview

Intellabridge is a fintech blockchain company with a decentralized peer-to-peer blockchain banking solution called "Kash". The product is based on stablecoin technology for checking and savings accounts as well as synthetic-asset based investment accounts. The product also includes neo-banking services such as IBAN accounts and debit cards. The Company's business model is designed to generate revenues from subscription, transaction and yield fees from customers using the services.

Products and Services

Kash

The Company is currently in development of its "Kash" application and is expected to commercialize the app with its public beta in Q3 2021. 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 is easy to send transfers with real-time instant settlement and at lower cost compared to traditional finance payment rails.

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. Components of the intellectual property such as lending, bill pay, and scoring model may to be used in the "Kash" application.

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 pandemic, this project is on hold. The Company is exploring the opportunity of leveraging the BitDropGo application to promote the "Kash" application in the future.

Operations

The Company is headquartered in Vancouver, British Columbia, Canada.

Principal Markets

The Company is highly focused on low-savings rate developed markets including Canada, Europe, and the United States, as well as high-inflation emerging markets in South America, Africa and Asia.

Sales and Growth Strategy

The Company's marketing and sales process focuses on the largest target markets first where it has strategic local market relationships. The Company plans to target 700 million people in the Serviceable Available Market based on the following roadmap:

- *Alpha version:* Prototype launched March 31, 2021, app.kash.io, 8,000 new customer accounts in the first 2 months;
- *Closed private beta:* June 30th 2021 to include core functionality required for market testing;
- *Open beta:* Q3 2021 will be open to global markets with some markets restricted pending legal and compliance review and approval;
- *Scale:* Q4 2021 will open to additional markets and acquire customers through strategic B2B partnerships with a focus on remittance and payments.

Specialized Skill and Knowledge

The nature of the Company's business requires specialized skills and knowledge, including expertise in fintech and blockchain technology. Increased competition for fintech professionals and technology personnel may make it more difficult to hire and retain competent employees, independent contractors and consultants and may affect the Company's ability to grow at the pace it desires. However, the Company does not currently anticipate any significant difficulties in locating and retaining appropriate personnel that possess the skill and knowledge required to carry on its business. See "*Directors and Officers*".

Competitive Conditions

The Company is engaged in an industry that is highly competitive, is evolving and is characterized by technological change. Accordingly, competitive pressure from digital disruptors, both global technology leaders and smaller financial technology entrants, is increasing as banking clients are shifting their service transactions from branches to digital platforms. Due to the level of sophistication of these non-traditional competitors, the risk of disintermediation is growing. As a result, it is difficult for the Company to predict whether, when and by whom new competing technologies or new competitors may enter the market.

The Company's competition can be categorized as companies providing traditional digital banking services, such as neo-banks which are built on traditional financial systems. Kash's competitive advantage over digital neo-banks is that its core technology is built on blockchain, which provides a faster and lower cost solution for customers to send and spend money, but also higher interest-rate savings accounts currently not available in the neo-banking market. To maintain a competitive advantage with neo-banks, Kash is expecting to offer neo-banking services such as IBAN bank accounts and debit cards, as well as providing a gateway for customers to move funds from fiat currencies to stablecoin currencies.

Cryptocurrencies, such as Bitcoin, are also increasingly being recognized by financial institutions as risk factors facing their business operations. Current banks that claim to use blockchain technology include Wells Fargo, JPMorgan, Citi, Fifth Third Bank, PNC, and Signature Bank. In particular, Wells Fargo has its WFC Digital Cash platform for investors to transfer accounts between the bank's subsidiaries, while PNC joined the Ripple network as the first US bank. Other banks have not specified the capacity to which they use blockchain, and in some cases, the technology is used only sparingly for sensitive information. Nevertheless, regulatory clarification and anti-money laundering infrastructure appear to be deterrents for the majority of banks in adopting blockchain technology.

Intangible Properties

The ownership and protection of the Company's intellectual property is a significant aspect of its future success. The Company relies on trade secrets, technical know-how and proprietary information. The Company protects its intellectual property by developing and implementing standard operating procedures to protect trade secrets, technical know-how and proprietary information. The Company also seeks to preserve the integrity and confidentiality of its inventions, trade secrets, trademarks, technical know-how and proprietary information by maintaining physical security of the Company's premises and physical and electronic security of the Company's information technology systems.

Economic Dependence

The Company's business is not substantially dependent on any contract such as a contract to sell the major part of its products or services, or any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Employees

As of December 31, 2020, the Company had 18 consultants and employees.

Foreign Operations

The Company's offices are located in the United States, Malta, and Ukraine. Through its foreign operations, the Company optimises operational costs and is in compliance with the regulatory environment.

Reorganizations

The Company completed the reverse takeover transaction on March 7, 2018. See "*General Development of the Business – Three Year History*".

RISK FACTORS

The following are certain factors relating to the Company's business which prospective investors should carefully consider before deciding whether to purchase Common Shares in the Company's authorized capital. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this AIF. These risks and uncertainties are not the only ones the Company is facing. Additional risk and uncertainties not presently known to Intellabridge, or that Intellabridge currently deems immaterial, may also impair its operations. If any such risks actually occur, the business, financial condition, liquidity and results of Intellabridge's operations could be materially adversely affected.

If new products and application enhancements do not achieve sufficient market acceptance, the Company's financial results and competitive position will be harmed.

The Company incurs expenses and expend resources upfront to develop, acquire and market new products and application enhancements to incorporate additional features, improve functionality or otherwise make its applications more desirable to their users, including its Beta version of its Kash blockchain banking application. New product or application enhancements must achieve high levels of market acceptance in order for the Company to recoup its investment in developing and bringing them to market. Any new products and changes to its application could fail to attain sufficient market acceptance for many reasons, including, without limitation, the following: the Company's failure to predict market demand accurately and supply products that meet this demand in a timely fashion; users of its applications may not like, find useful or agree with any changes; defects, errors or failures in its applications; negative publicity about its products or its applications' performance or effectiveness; delays in releasing to the market new products or application enhancements; and the introduction or anticipated introduction of competing products by its competitors. If its new products or application enhancements do not achieve adequate acceptance in the market, the Company's competitive position, revenue and operating results could be harmed. The adverse effect on the Company's financial results may be particularly acute because of the significant development, marketing, sales and other expenses the Company will have incurred in connection with new products or enhancements.

Some aspects of Intellabridge's application include open-source software, and any failure to comply with the terms of one or more of these open-source licenses could negatively affect Intellabridge's business.

The Company incorporates open-source software into its proprietary application and into other processes supporting its business. Such open-source software may include software covered by licenses like the GNU General Public License and the Apache License. The terms of various open-source licenses have not been interpreted by courts, and there is a risk that such licenses could be construed in a manner that limits the Company's use of the software, inhibits certain aspects of the application and negatively affects the Company's business operations. Moreover, open-source technologies that are used to build a blockchain application may also introduce defects and vulnerabilities. Some open-source licenses contain requirements that the Company makes available source code for modifications or derivative works it creates based upon the type of open-source software it uses. If portions of its proprietary application are determined to be subject to an open-source license, or if the license terms for the open-source software that the Company incorporates change, the Company could be required to publicly release the affected portions of its source code, re-engineer all or a portion of its application or change its business activities. In addition to risks related to license requirements, the use of open-source software can lead to greater risks than the use of third-party commercial software, as open-source licensors generally do not provide warranties or controls on the origin of the software. Many of the risks associated with the use of open-source software cannot be eliminated and could adversely affect its business.

Cybersecurity Risks.

Cybersecurity risk is the risk of harm, loss and liability resulting from a failure or breach of information technology systems. Increasingly, companies are subject to a wide variety of attacks on their networks and systems on an ongoing basis. Cybersecurity incidents may compromise a company, its operations or its business. Cybersecurity incidents may also specifically target user's transaction history, digital assets or identity, thereby leading to privacy concerns.

Accordingly, certain features of blockchain technology, such as decentralization, open source protocol and reliance on peer-to-peer connectivity, may increase the risk of fraud or cyberattack by potentially reducing the likelihood of a coordinated response. Transacting on a blockchain depends in part specifically on the use of cryptographic keys that are required to access a user's account (or "wallet"). The theft, loss or destruction of these keys impairs the value of ownership claims that users have over the relevant assets being represented by the ledger (whether "smart contracts," securities, currency or other digital assets). The theft, loss or destruction of private or public keys needed to transact on a blockchain could also adversely affect a company's business or operations if it were dependent on the ledger. Despite significant efforts to create security barriers to such threats, it is virtually impossible for the Company to entirely mitigate these risks.

Risks associated with any continued sales growth.

The Company has remained focused on sales growth. This has resulted, at times, in increasing headcount and operational costs to generate and support this growing customer base, which has placed, and will continue to place, to the extent that the Company is able to sustain such growth, significant strain on the Company's management, administrative, operational, and financial infrastructure. The Company anticipates that further growth will be required to address increases in the customer base, further development of its products, and expansion into new geographic areas, amongst other areas of its business and operations. Further growth will require the Company to continue to hire, train and manage new employees as needed. If new hires perform poorly, or if the Company is unsuccessful in hiring, training, managing and integrating new employees, or if the Company is unsuccessful in retaining existing employees, its business may be harmed. In addition, the Company may look to expand its engineering and sales teams in an attempt to increase sales growth. Such sales growth may not match, or exceed, the increase in operating costs associated with hiring, training, managing, and integrating of such employees.

The duration and impact of the COVID-19 pandemic are unknown at this time.

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak remain unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Intellabridge's software may contain errors, vulnerabilities or defects.

The software technology enabling the Company's software services is complex and the related application software may contain errors, vulnerabilities or defects, especially when upgrades or new versions are released. Any errors or vulnerabilities that are discovered after commercial release could result in loss of revenues or delay in market acceptance, diversion of development resources, damage to the Company's reputation, increased service and warranty costs, liability claims and its end customers' unwillingness to buy products from the Company. In addition, it is possible that the Company's product, vendor supply chain or externally sourced technology may become the subject of a third-party attack or disruption, whether malicious or otherwise. These technological vulnerabilities may be beyond the Company's control and could detrimentally affect the persistence of its technology, which could have a material adverse effect on its business.

The collection, processing, storage, use, and disclosure of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements or differing views of personal privacy rights.

The Company may receive, transmit and store a large volume of personally identifiable information and other sensitive data from clients who may use Kash. There are federal, provincial and foreign laws regarding privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and sensitive data. Specifically, personally identifiable information is increasingly subject to legislation and regulations to protect the privacy of personal information that is collected, processed and transmitted. Any violations of these laws and regulations may require the Company to change its business practices or operational structure, address legal claims and sustain monetary penalties and/or other harms to its business. While the Company has policies and procedures in place to protect personally identifiable information and other sensitive data of its customers that comply with applicable laws, the regulatory framework for privacy issues in Canada is constantly evolving and is likely to remain uncertain for the foreseeable future. The interpretation and application of such laws is often uncertain, and such laws may be interpreted and applied in a manner inconsistent with its current policies and practices or require changes to the features of its application. As a result, companies engaged in blockchain activities may be exposed to adverse regulatory action, fraudulent activity or even failure. If either the Company or its third-party service providers are unable to address any privacy concerns, even if unfounded, or to comply with applicable laws and regulations, it could result in additional costs and liability, damage the Company's reputation and harm the Company's business.

Intellabridge may obtain, store and process a large amount of sensitive data. Any real or perceived improper or unauthorized use of, disclosure of, or access to such data could harm its reputation as a trusted brand, as well as have a material and adverse effect on its business.

The Company and its third-party partners and service providers may in the future obtain and process large amounts of sensitive data. The Company may face risks, including to its reputation as a trusted brand, in the handling and protection of this data, and these risks may increase as its business continues to expand to include new products and technologies. Indeed, security breaches, computer malware and computer hacking attacks have been a prevalent concern for companies involved in the fintech space. The Company has administrative, technical, and physical security measures in place, and it has policies and procedures in place to contractually require third parties to whom it transfers data to implement and maintain appropriate security measures. However, if the Company's security measures or those of the previously mentioned third parties are inadequate or are breached as a result of third-party action, employee error, malfeasance, malware, phishing, hacking attacks, system error, trickery, or otherwise, and, as a result, someone obtains unauthorized access to funds or sensitive information, including personally identifiable information, on its systems or its partners' systems, or if the Company suffers a ransomware or advanced persistent threat attack, or if any of the foregoing is reported or perceived to have occurred, the Company's reputation and business could be damaged. Any perceived or actual breach of security, regardless of how it occurs or the extent of the breach, could have a significant impact on the Company's reputation as a trusted brand, cause it to lose existing customers, prevent it from obtaining new customers, require it to expend significant funds to remedy problems caused by breaches and to implement measures to prevent further breaches, cease operations, and expose the Company to legal risk and potential liability including those resulting from governmental or regulatory investigations, class action litigation and costs associated with remediation, such as fraud monitoring. Any actual or perceived security breach at a company providing services to the Company or its customers could have similar effects.

Intellabridge has a history of losses and may not achieve consistent profitability in the future.

The Company generated net losses of US$355,938 in 2020. As of December 31, 2020, the Company had an accumulated deficit of US$8,255,135. The Company will need to generate and sustain increased revenue levels in future periods in order to become profitable, and, even if it does so, it may not be able to maintain or increase its level of profitability.

Damage to Intellabridge's brand may harm its results.

The Company's success and future growth depend in part on its successful marketing efforts and increased brand awareness. Failure to effectively use its brand to convert sales may negatively affect its growth and its financial performance. The Company believes that an important component of its growth will be continued market penetration through its digital marketing channel. To achieve this growth, the Company anticipates relying heavily on marketing and advertising to increase the visibility of the Intellabridge brand with potential customers. The goal of this marketing and advertising is to increase the strength, recognition and trust in the Intellabridge brand, and drive more unique visitors to access the Company's products. If the Company is unable to generate an increase in website traffic and in its conversion rates, or if the Company discontinues its broad marketing campaigns, it could have a material adverse effect on our growth, results of operations and financial condition.

The business of Intellabridge is subject to broader economic factors.

Any adverse change in general economic conditions may adversely affect the Company's business and financial condition. The demand for workforce solutions is highly dependent upon the state of the economy and upon the staffing needs of the Company's clients, which creates uncertainty and volatility. As economic activity slows, the need for temporary and new employees decreases. Significant declines in demand of any region or industry in which the Company has a major presence may significantly decrease its revenues and profits. Deterioration in economic conditions or the financial or credit markets could also have an adverse impact on the ability of the Company to collect payment for services.

It is difficult for the Company to forecast future demand for its services due to the inherent uncertainty in forecasting the direction and strength of economic cycles, the terms and nature of future staffing assignments and the financial viability of its clients. Additionally, the Company may experience a decline in revenue before a decline in economic activity is seen in the broader economy. When it is difficult for the Company to accurately forecast future demand, the Company may not be able to determine the optimal level of personnel and investment necessary to profitably take advantage of growth opportunities.

Intellabridge operates in a highly competitive industry and may be unable to retain clients or market share.

The Company operates in a highly competitive business and may be unable to retain clients or market share. The fintech industry is highly competitive, and the barriers to entry are low. Because this industry is evolving and characterized by technological change, it is difficult to predict whether, when and by whom new competing technologies may be introduced or when new competitors may enter the market. There are many competitors, and new competitors are entering the market constantly. Current and new competitors may be better capitalized, have a stronger operating history, have more expertise and be able to provide comparable or superior services at the same or lower cost. The Company may be unable to compete effectively against current and future competitors. Long-term contracts also form a small and declining portion of the Company’s revenue. There is no assurance that the Company will be able to retain clients or its market share in the future, nor can there be any assurance that it will, in light of competitive pressures, be able to maintain or increase its current margins, or reach and sustain profitability. If these competitors were to acquire significantly increased market share, it could have a material adverse effect on the Company’s business, financial condition or results of operations. The Company’s competitors may also establish or strengthen co-operative relationships with systems integrators, third-party consulting firms or other parties with whom the Company currently has relationships, thereby limiting the Company’s ability to promote its products and services.

There is no assurance that the Company will be able to compete successfully against its current or future competitors. Competition may result in price reductions, lower gross profit margins, increased discounts to customers and loss of market share, and could require increased spending by the Company on research and development, sales and marketing and customer support.

Intellabridge’s research and development efforts may not be successful.

The Company believes that it must continue to dedicate a significant amount of resources to its research and development efforts to maintain and develop its solutions and maintain and enhance its competitive position. The Company recognizes the costs associated with these research and development investments earlier than the anticipated benefits, and the return on these investments may be lower, or may develop more slowly, than it expects. If the Company spends significant resources on research & development and is unable to generate an adequate return on its investment, its business, financial condition and results of operations may be materially and adversely affected.

Intellabridge’s business may suffer if it cannot continue to protect its intellectual property rights.

The Company’s revenue, cost of revenue, and expenses may suffer if the Company cannot continue to protect its intellectual property rights, or if third parties assert that the Company violates their intellectual property rights. The Company relies upon patent, copyright, trademark and trade secret laws in the United States and Canada and similar laws in other countries, and agreements with employees, customers, suppliers and other parties, to establish and maintain intellectual property rights in its principal products, amongst other items.

The industry in which the Company competes may include new or existing entrants that own, or claim to own, intellectual property, and the Company has received, and may receive in the future, assertions and claims from third parties that the Company’s products infringe on their patents or other intellectual property rights. Litigation has been, and in the future may continue to be, necessary to determine the scope, enforceability and validity of third-party proprietary rights or to establish the Company’s proprietary rights. Any of the Company’s direct or indirect intellectual property rights could be challenged, invalidated or circumvented, or such intellectual property rights may not be sufficient to permit the Company to take advantage of current market trends or otherwise to provide competitive advantages, which could result in costly or delayed product redesign efforts, discontinuance of certain product offerings, or other competitive harm. Further, the laws of certain countries do not protect proprietary rights to the same extent as the laws of Canada or the United States. Therefore, in certain jurisdictions, the Company may be unable to protect its proprietary technology adequately against unauthorized third party copying or use, which could adversely affect its competitive position. Third parties also may claim that the Company or customers or partners indemnified by the Company are infringing upon their intellectual property rights. Even if management believes that the claims are without merit, the claims can be time-consuming and costly to defend, and divert management's attention and resources away from the business. Claims of intellectual property infringement also might require the Company to redesign affected products, enter into costly settlement or license agreements (if such licenses can be obtained on commercially reasonable terms, or at all) or pay costly damage awards, or face a temporary or permanent injunction prohibiting the marketing or selling certain of its products, which could result in the Company's business, operating results and financial condition being materially adversely affected.

Intellabridge may be unable to obtain patent or other proprietary or statutory protection for new or improved technologies or products.

The Company's research and development activities and commercial success depend in part upon its ability to develop new or improved technologies and products, and to successfully obtain patent or other proprietary or statutory protection for these technologies and products in Canada, the United States and other countries. The Company seeks to patent concepts, components, protocols and other inventions that are considered to have commercial value or that will likely yield a technological advantage. The Company may not be able to develop new technology that is patentable; new patents may not be issued in connection with the Company's pending applications; allowed claims may not be sufficient to protect the Company's new technology; and patents may not be obtained by the Company in every jurisdiction where the Company's products are sold. Furthermore, any patents issued could be challenged, invalidated or circumvented and may not provide proprietary protection or a competitive advantage. New entrants to the field may have been issued patents and may have filed patent applications or may obtain additional patents and proprietary rights for technologies similar to those that the Company has made or may make in the future. The possibility of conflicting intellectual property claims could be a risk to the Company, its operations or its business.

The price of the Common Shares may be volatile.

The price of the Common Shares may be volatile and subject to wide fluctuations as a result of a variety of factors, many of which are beyond the Company's control including the following:

- actual or anticipated quarterly fluctuations in its operating results and financial condition;
- changes in financial estimates or publication of research reports and recommendations by financial analysts;
- reports in the press or investment community generally or relating to the Company's reputation or the industry in which it operates;
- strategic actions by the Company or its competitors, such as acquisitions, restructurings, dispositions, or financings;
- fluctuations in the stock price and operating results of the Company's competitors;
- future sales of the Company's equity or equity-related securities;
- proposed or adopted regulatory changes or developments;
- domestic and international economic factors unrelated to the Company's performance; and
- general market conditions.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values, or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Company's operating results, underlying asset values or prospectus have not changed. There can be no assurance that continuing fluctuations in price and volume will not occur.

The market price of the Common Shares may decline due to the large number of convertible securities issued and outstanding Common Shares eligible for future sale.

Sales of substantial amounts of Common Shares in the public market, or the perception that these sales could occur, could cause the market price of Common Shares to decline. These sales could also make it more difficult for the

Company to sell equity or equity-related securities in the future at a time and price that it deems appropriate.

Intellabridge is reliant on key management.

The success of the Company is dependent upon the ability, expertise and judgment of its senior management, and in particular, John Eagleton. Shortages in qualified personnel or the loss of key personnel could adversely affect the financial condition of the Company and results of operations of the business. The loss of any of the Company's senior management or key employees, particularly Mr. Eagleton, could materially and adversely affect the Company's ability to execute its business plan and strategy and the Company may not be able to find adequate replacements on a timely basis, or at all.

Intellabridge is reliant on internet access.

Blockchain functionality relies on the internet. A significant disruption of internet connectivity affecting large numbers of users or geographic areas could impede the functionality of blockchain technologies and adversely affect the Company's business.

The Company's success also depends upon the general public's ability to access the internet, including through mobile devices, and its continued willingness to use the internet and the Company's banking services. The adoption of any laws or regulations that adversely affect the growth, popularity or use of the internet, including changes to laws or regulations impacting internet neutrality, could decrease the demand for the Company's banking services, increase our operating costs, or otherwise adversely affect the Company's business. Given uncertainty around these rules, the Company could experience discriminatory or anti-competitive practices that could impede its growth, increase its costs or adversely affect its business. If customers become unable, unwilling or less willing to use the internet and the Company's banking services for any reason, including lack of access to high-speed communications equipment, congestion of traffic on the internet, internet outages or delays, disruptions or other damage to customers' electronic devices, increases in the cost of accessing the internet and security and privacy risks or the perception of such risks, the Company's business could be adversely affected.

Intellabridge may be subject to litigation.

The Company may become party to litigation, either as plaintiff or defendant, from time to time in the ordinary course of business including but not limited to actions related to the Company's commercial relationships, employment matters, and services delivered. Such matters include both actual and threatened claims. Moreover, any threatened action that reduces confidence in the viability of blockchain may adversely affect the Company's business.

Should any litigation in which the Company becomes involved be determined against the Company, such a decision could adversely affect the Company's ability to continue operating, and the market price for the Common Shares. Even the Company is successful in litigation, litigation can redirect significant company resources.

Risks related to Intellabridge's foreign operations.

The Company intends to continue to pursue and commit resources to growth opportunities beyond North America, which could result in international sales accounting for an increasing portion of the Company's consolidated revenues. The Company will be subject to a number of risks associated with international business activities that may increase liability or costs, lengthen sales and/or product development cycles, or require significant management attention. International operations carry certain risks and associated costs, such as: the complexities and expense of administering a business abroad; complications in compliance with, and unexpected changes in legal and regulatory restrictions or requirements; foreign laws, international import and export legislation; trading and investment policies; economic and political instability; foreign currency fluctuations; exchange controls; increased nationalism and protectionism; tariffs and other trade barriers; difficulties in collecting accounts receivable; potential adverse tax consequences; uncertainties of laws and enforcement relating to intellectual property and privacy rights; unauthorized copying of software; difficulty in managing a geographically dispersed workforce in compliance with diverse local laws and customs; potential governmental expropriation (especially in countries with undemocratic/authoritarian ruling parties); and other factors depending upon the country involved. There can be no assurance that the Company will not experience these risks in the future. If foreign operations expand to the point where they account for a significant portion of the Company's consolidated revenues, the presence of such risks could have a material adverse effect on the Company's business, financial condition, and results of operations.

Intellabridge may issue additional equity securities or engage in other transactions that could dilute its book value or affect the priority of the Common Shares, which may adversely affect the market price of Common Shares.

The board of directors of the Company (the "**Board**") may determine from time to time that it needs to raise additional capital by issuing additional Common Shares or other securities. Except as otherwise described in this AIF, the Company will not be restricted from issuing additional Common Shares, including securities that are convertible into or exchangeable for, or that represent the right to receive, Common Shares. As the Company's decision to issue securities in any future offering will depend on market conditions and other factors beyond the Company's control, it cannot predict or estimate the amount, timing, or nature of any future offerings, or the prices at which such offerings may be affected. Additional equity offerings may dilute the holdings of the Company's existing shareholders or reduce the market price of the Common Shares, or both. Holders of Common Shares are not entitled to pre-emptive rights or other protections against dilution. New investors also may have rights, preferences and privileges that are senior to, and that adversely affect, the Company's then-current holders of Common Shares. Additionally, if the Company raises additional capital by making offerings of debt or preference shares, upon liquidation of the Company, holders of its debt securities and preference shares, and lenders with respect to other borrowings, may receive distributions of its available assets before the holders of Common Shares.

Income tax related risks.

Significant judgment is required in determining the Company's provision for income taxes. Various internal and external factors may have favourable or unfavourable effects on the Company's future provision for income taxes, income taxes payable and/or effective income tax rate. These factors include, but are not limited to: changes in tax laws, regulations and/or rates; results of audits by tax authorities; changing interpretations of existing tax laws or regulations; changes in estimates of prior years' items; future levels of R&D spending; changes in the overall mix of income among the different jurisdictions in which the Company operates; and changes in overall levels of income before taxes. To the extent that the taxation authorities do not agree with the Company's tax positions, the Company may not be able to realize all or a portion of the tax benefits recognized. Furthermore, new accounting pronouncements or new interpretations of existing accounting pronouncements can have a material impact on the Company's effective income tax rate. The Company and its subsidiaries file income tax returns and pay income taxes in jurisdictions where the Company believes it is subject to tax. In jurisdictions in which the Company and its subsidiaries do not believe they are subject to tax and therefore do not file income tax returns, the Company can provide no certainty that tax authorities in those jurisdictions will not subject one or more tax years (since inception of the Company or its subsidiaries) to examination. Tax examinations are often complex as tax authorities may disagree with the treatment of items reported by the Company, the result of which could have a material adverse effect on the Company's financial condition and results of operations. In addition, in response to significant market volatility and disruptions to business operations resulting from COVID-19, legislatures and taxing authorities in many jurisdictions in which the Company operate may propose changes to their tax rules. These changes could include modifications that have temporary effect, and more permanent changes. The impact of these potential new rules on the Company, its long-term tax planning, and its tax effective tax rate could be material.

DIVIDENDS AND DISTRIBUTIONS

The Company has not paid dividends or made distributions on its Common Shares since incorporation. The Company has no present intention of paying dividends in the near future. It will pay dividends when, as and if declared by the Board. The Company expects to pay dividends only out of retained earnings in the event that it does not require its retained earnings for operations and reserves. There are no restrictions in the Company's articles of incorporation or bylaws that prevent it from declaring dividends. The Company has no shares with preferential dividend and distribution rights authorized or outstanding.

DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of common shares without nominal or par value of which, as of the date hereof, 63,471,835 Common Shares are issued and outstanding. The holders of the Common Shares are entitled to receive notice of and attend any meeting of the Company's shareholders and are entitled to one vote for each Common Share held. The holders of the Common Shares are entitled to receive dividends, if, as and when declared by the Board. In the event of liquidation, dissolution or winding-up of the Company, the holders of the Common Shares are entitled to share pro rata in the remaining assets of the Company. The Common Shares do not have attached thereto any pre-emptive rights, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or any other material restrictions or provisions requiring a security holder to contribute additional capital.

MARKET FOR SECURITIES

Trading Price and Volume

The table below summarizes the range and volume of trading prices for the last 12 months:

	CSE Price Range		
Month	**High ($)**	**Low ($)**	**Total Volume**
January 2020	0.025	0.01	626,420
February 2020	0.02	0.01	558,915
March 2020	0.015	0.005	542,828
April 2020	0.02	0.01	552,353
May 2020	0.015	0.01	1,151,540
June 2020	0.02	0.01	976,333
July 2020	0.02	0.01	695,874
August 2020	0.05	0.015	1,211,830
September 2020	0.03	0.015	259,182
October 2020	0.025	0.015	291,575
November 2020	0.065	0.01	11,510,465
December 2020	0.195	0.045	30,527,541

Prior Sales

During the financial year ended December 31, 2020, no Common Shares or securities exercisable into Common Shares were issued.

Subsequent to the financial year ended December 31, 2020, the Company issued the following Common Shares or securities exercisable into Common Shares:

Date of Issue	Description	Number of Securities	Price per Security/ Exercise Price
February 17, 2021	Common Shares issued in connection with private placement	2,500,000	$0.15
February 25, 2021	Common Shares issued for debt owed	4,499,990	$0.10

ESCROWED SECURITIES

As of the December 31, 2020, the following table sets out the number of securities of each class of the Company held in escrow or that are subject to a contractual restriction on transfer:

Designation of Class	Number of Securities held in Escrow or subject to a contractual restriction on transfer	Percentage of class[(1)]
Common Shares	17,648,600	31%

Note:

(1) Based on 56,471,844 Common Shares issued and outstanding as of December 31, 2020.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

Directors

The Directors of the Company are set out below. The Directors are elected by the shareholders at each annual meeting of shareholders and typically hold office until the next annual meeting of shareholders, at which time they may be re-elected or replaced.

Name, Municipality of Resident and Position	Principal Occupation for the Past Five (5) Years	Date of Appointment	Common Shares Beneficially Owned or Controlled[(1)]
John Eagleton[(2)] Chief Executive Officer, Chair of Board Kiev, Ukraine	Chief Executive Officer for the Company since August 2017 Consultant (self-employed) for the Company from April 2011 to July 2017	Director: March 7, 2018 Officer: March 7, 2018	12,010,082
Maria Eagleton Chief Financial Officer, Chief Operating Officer and Corporate Secretary Kiev, Ukraine	Chief Financial Officer and Corporate Secretary for the Company since December 20, 2019 Chief Operating Officer for the Company since March 7, 2018 Chief Operating Officer for ChargaCard from May 2016 to March 2018	Director: March 7, 2018 Officer: COO – March 7, 2018; CFO and Corporate Secretary – December 20, 2019	10,530,208
Jack Donenfeld[(2)] Director	President of Donenfeld Law since May 2016	March 7, 2018	Nil

Boulder, Colorado, USA			
Terri Clouse(2) Director Nashville, Tennessee, USA	Managing Director of Business Development for Anacapa Advisors LLC since December 2018 Director for Clearstead from June 2017 to December 2017 Chief Operating Officer for 614 Artist Management from December 2014 to December 2017	May 20, 2021	Nil

Notes:
(2) The information as to the principal occupation, business or employment, and share beneficially owned or controlled is not within the knowledge of the Company and has been furnished by the respective director/officer.
(3) Member of the Audit Committee.

The following are brief biographies of the above individuals:

John Eagleton – Chief Executive Officer and Chair of Board

John Eagleton is the Company's Chief Executive Officer. John graduated from Georgetown University where he studied International Economic Relations and Commerce, with accounting as one of the disciplines. He started his career at the U.S. Department of State, Bureau of Intelligence and Research, Office of Economic Analysis. He has also worked in capital markets at BNP Paribas and Bankers Trust (Deutsche Bank) as Vice President of the Emerging Markets Fixed Income Trading Desk. During the dot-com days, John co-founded Investars, one of the leading companies for research performance analytics on Wall Street and has been quoted in dozens of leading publications as well as a guest on CNBC.

As an executive of the Company, John was in charge of the audits from 2017 to 2020. For the audit in 2018, in particular, there was a broader level of complexity in accounting due to the difficulties in accounting cryptocurrency transactions. Under John's supervision, the Company's audits were filed promptly and successfully each year.

Maria Eagleton – Chief Financial Officer, Chief Operating Officer and Corporate Secretary

Maria has experience in CxO roles in international public and private organizations. She is focused on operational effectiveness, product strategy, governance and growing value. She is also responsible for scaling and developing cross-functional teams, multi-jurisdictional human resources, sustainable financial strategies, financial management & reporting and fundraising.

Maria has experience in operational management and has an educational background in International Finance. Maria has experience teaching "Operational Management" at the Unit Business School and has been featured in the Wall Street Journal and Authority Magazine.

Jack Donenfeld – Director

Jack A. Donenfeld has been practicing law for 39 years and has received the prestigious "AV" rating from Martindale-Hubbell Law Directory, the highest rating attainable for legal competence and ethics. Mr. Donenfeld is listed in the Bar Register of Preeminent Lawyers and has been ranked among top lawyers nationally. He frequently speaks on educational panels and is regularly quoted in local, regional and national media.

Jack's firm, Donenfeld Law serves entrepreneurs and start-up businesses, closely-held companies, family offices, venture capital and private equity groups, investors and investment funds, securities broker-dealers, sponsors of securities offerings and real estate investors and developers. Jack's specialties include: Capital Formation and Securities; Corporate and Transaction-Oriented Business Law (including Entity Formation and Corporate Finance); Real Estate Transactions, Project Planning and Finance (including Private Residence Clubs and Fractional Ownership Development); and Wealth Preservation and Trust Planning (including Multi-Generational Dynasty Trusts).

Terri Clouse – Director

Ms. Terri Clouse is an accomplished, consultative sales executive qualified with the skills and expertise to deliver investment solutions to large institutional investors such as pension plans, endowments and foundations, insurance companies and consultants. She is skilled in tailoring investment strategy communications and presentations to audiences with varying levels of investment sophistication. Ms. Clouse has demonstrated a tenacious track record of business development for equity, fixed income, multi-asset and alternatives sectors. Relevant experience includes sales management, portfolio management and trading experience.

Ms. Clouse spent 18 years in fixed income capital markets with selling and trading corporate debt. This required her to read and analyze financial documents of issuers (e.g. auditor's reports, Form 10-K's, balance sheets, income statements, and notes to financial statements and disclosures) in order to evaluate their financial condition with respect to generating revenues and managing their assets, liabilities, and financial interests of stockholders.

Ms. Clouse is currently the Managing Director of Business Development for Anacapa Advisors LLC and has also previously held positions as Director, Business Development of Hartland & Company, Chief Operating Officer of 614 Artist Management, and VP / Client Portfolio Manager and VP / Client Advisor of JPMorgan Asset Management.

Executive Officers

The executive officers of the Company are:

John Eagleton – Chief Executive Officer and Chair of Board

See John's biography above.

Maria Eagleton – Chief Financial Officer, Chief Operating Officer and Corporate Secretary

See Maria's biography above.

Security Holding

As of the date hereof, the Directors and executive officers of the Company collectively owned or controlled 22,540,290 Common Shares, representing approximately 35% of the Company's outstanding Common Shares as of the date of the AIF.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

None of our Directors or executive officers has, within the 10 years prior to the date of this AIF, been a director, chief executive officer, or chief financial officer of any company (including us) that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case for a period of more than 30 consecutive days.

Other than as described below, none of our Directors or executive officers or, to our knowledge, shareholders holding a sufficient number of securities to materially affect control of Intellabridge has within the 10 years prior to the date of this AIF: (i) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or comprise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) been a director or executive officer of any company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or comprise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Terri Clouse, a director of the Company, filed for Chapter 7 Bankruptcy in Franklin County, OH, USA due to medical bills. She was discharged on October 23, 2017.

None of our Directors or executive officers or, to our knowledge, shareholders holding a sufficient number of securities to materially affect control of Intellabridge has: (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

The Company is not aware of any existing or potential material conflicts of interest between the Company or a subsidiary of the Company and any Director or officer of the Company or of a subsidiary of the Company.

PROMOTERS

Within the two most recently completed financial years ended December 31, 2020 and 2019, no person has been a promoter of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company is not aware of any existing or contemplated legal proceedings that it is or was a party to, or that any of its property is or was the subject of, during the year ended December 31, 2020 that involves a claim for damages which, exclusive of interest and costs, would exceed 10% of the current assets of the Company.

Regulatory Actions

There were no: (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during its most recently completed fiscal year; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or (c) settlement agreements that the Company entered into before a court relating to securities legislation or with a securities regulatory authority during its most recently completed financial year.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Company is not aware of any material interest, direct or indirect, of: (i) a Director or executive officer of the Company, (ii) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares of the Company, or (iii) any associate or affiliate of any of the foregoing, in any transaction within the three most recently completed fiscal years or during the current fiscal year, that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENTS AND REGISTRARS

The registrar and transfer agent for the Company's Common Shares is Capital Transfer Agency ULC at its office at Suite 920 – 390 Bay Street, Toronto, Ontario M5H 2Y2.

MATERIAL CONTRACTS

The Company is not party to any material contract (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) entered during the year ended December 31, 2020 or the date hereof or previously that is still in effect.

INTERESTS OF EXPERTS

Names of Experts

The Company's auditors are Dale Matheson Carr-Hilton Labonte LLP Chartered Professional Accountants, who have prepared an independent auditor's report in respect of the Company's audited consolidated financial statements for the years ended December 31, 2020 and 2019.

Interests of Experts

Dale Matheson Carr-Hilton Labonte LLP Chartered Professional Accountants are the external auditors for the Company and have confirmed that they are independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

AUDIT COMMITTEE

Audit Committee Charter

The Audit Committee's Charter is attached to this AIF as Schedule "A".

Composition of the Audit Committee

As of the date of this AIF, the Audit Committee is composed of John Eagleton, Jack Donenfeld, and Terri Clouse, all of whom are financially literate as such term is defined in National Instrument 52-110 – Audit Committees. John Eagleton is not independent of the Company as he is the Chief Executive Officer of the Company. Jack Donenfeld and Terri Clouse are independent of the Company.

Relevant Education and Experience

See "*Directors and Officers*" above for a description of the education and experience of each Audit Committee member that is relevant to the performance of his/her responsibilities as an Audit Committee member.

Audit Committee Oversight

During the year ended December 31, 2020, all recommendations of the Audit Committee with respect to nomination or compensation of the Company's external auditor were adopted by the Board.

Pre-Approval Policies and Procedures

During the year ended December 31, 2020, the Audit Committee pre-approved a number of specific non-audit services, namely, tax advisory services.

External Auditor Service Fees

Fees billed or to be billed by the Company's external auditor for the fiscal year ended December 31, 2020 and for the year ended December 30, 2019 are as follows:

	Calendar Year Ended December 31, 2020	Calendar Year Ended December 31, 2019
Audit Fees(1)	$31,884.30	$55,454.55
Audit Related Fees(2)	-	-
Tax Fees(3)	N/A	$4,987.50
All Other Fees	-	-
Total	**$31,884.30**	**$60,442.05**

Notes:
(1) "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of security filings, and statutory audits and quarterly reviews.
(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include quarterly financial statement reviews, employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews, and audit or attest services not required by legislation or regulation.
(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning, and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on SEDAR at www.sedar.com.

Additional information, including additional information with respect to the Directors and officers of the Company and their remuneration and indebtedness, options to purchase securities, interests in material transactions, and securities authorized for issuance under equity compensation plans (as applicable) is and will be contained in the Company's management information circulars for its prior and upcoming annual general meetings, which are and will be available under the Company's profile on SEDAR at www.sedar.com.

Additional financial information, including information with respect to risks and uncertainties, is provided in the Company's audited consolidated financial statements and Management's Discussion and Analysis for the year ended December 31, 2020. Copies of the financial statements and Management's Discussion and Analysis are available under the Company's profile on SEDAR at www.sedar.com.

SCHEDULE "A"

INTELLABRIDGE TECHNOLOGY CORPORATION

AUDIT COMMITTEE CHARTER

1. Overall Role and Responsibility

   1.1. The Audit Committee ("Committee") shall:

   a) assist the Board of Directors in its oversight role with respect to:

      i) the quality and integrity of financial information;

      ii) the effectiveness of the Company's internal control over financial reporting;

      iii) the effectiveness of the Company's risk management and compliance practices;

      iv) the independent auditor's performance, qualifications and independence;

      v) the Company's compliance with legal and regulatory requirements;

      vi) conflicts of interest and confidential information; and

      vii) related party transactions.

   b) prepare such reports of the Committee required to be included in the Proxy Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

2. Structure and Composition

   2.1. The Committee shall consist of three or more Directors appointed by the Board of Directors.

   2.2. The Board of Directors shall designate one member of the Committee as the Committee Chair.

   2.3. Members of the Committee shall serve at the pleasure of the Board of Directors for such term or terms as the Board of Directors may determine.

   2.4. Each member of the Committee shall be financially literate as such qualification is defined by applicable law and interpreted by the Board of Directors in its business judgment.

   2.5. The Board of Directors shall, from time to time, determine whether and how many members of the Committee qualify as a financial expert as defined by applicable law.

   2.6. The Committee shall annually determine whether any of its members serve on the audit committee of more than three public companies (including the Committee). If any of the Committee members fall into this category, the Committee shall consider the ability of such members to effectively serve on the Committee and, if it is determined that such members are able to continue serving, the Committee shall record the reasons for such a decision.

3. Structure, Operations and Assessment

   3.1. The Committee shall meet quarterly or more frequently as the Committee may determine. The Committee shall report to the Board of Directors on its activities after each of its meetings.

   3.2. The affirmative vote of a majority of the members of the Committee participating in any meeting of the Committee is necessary for the adoption of any resolution.

   3.3. The Committee may create one or more subcommittees and may delegate, in its discretion, all or a portion of its duties and responsibilities to such subcommittees.

   3.4. The Committee shall, on an annual basis:

   a) review and assess the adequacy of this Charter and, where necessary, recommend changes to the Board of Directors for its approval;

   b) undertake a performance evaluation of the Committee comparing the performance of the Committee with the requirements of this Charter; and

   c) report the results of the performance evaluation to the Board of Directors. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the chair of the Committee or any other member of the Committee designated by the Committee to make this report.

   3.5. The Committee is expected to establish and maintain free and open communication with management, and the independent auditor, and shall periodically meet separately with each of them.

4. Specific Duties

   The Committee will carry out the following specific duties:

   4.1. Oversight of the Independent Auditor

   a) Recommend to the Board for approval the appointment and, when considered appropriate, the dismissal or removal of the independent auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company (subject to shareholder ratification).

   b) Review and approve the scope and terms of all audit engagements and recommend to the Board the compensation of the independent auditor.

   c) Provide the oversight of the work of the independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services (including resolution of disagreements between management and the independent auditor regarding financial reporting). The independent auditor shall report directly to the Committee.

   d) Pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be provided by the independent auditor.

   e) When appropriate, the Committee may delegate to one or more members the authority to grant preapprovals of audit and permitted non-audit services and the full Committee shall be informed of each non-audit service.

f) Review the decisions of such delegates under subsection (e) above, which shall be presented to the full Committee at its next scheduled meeting.

g) Evaluate the qualifications, performance and independence of the independent auditor, including:

i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Company;
ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services are compatible with maintaining the auditor's independence; and
iii) addressing any concerns raised by regulatory authorities or other stakeholders regarding the auditor's independence.

h) Present its conclusions with respect to the independent auditor to the Board of Directors and, if so determined by the Committee, recommend that the Board of Directors take additional action to satisfy itself of the qualifications, performance and independence of the independent auditor.

i) At least annually, review and approve the audit plan (including any significant changes to the audit plan) and, as part of this review, satisfy itself that the audit plan is risk-based and addresses all the relevant activities over a measurable cycle.

4.2. Financial Reporting

a) Review and discuss with management and the independent auditor the annual audited financial statements, the results of the audit, any changes to the audit scope or strategy, the annual report of the auditors on the statements and any other returns or transactions required to be reviewed by the Committee and report to the Board of Directors prior to approval by the Board of Directors and the publication of earnings.

b) Review and discuss with the independent auditor and with management the Company's annual and quarterly financial disclosures, including management's discussion and analysis.

c) Require management to implement and maintain appropriate internal control procedures.

d) Oversee systems of internal control and meet with the heads of the oversight functions, management and the independent auditors to assess the adequacy and effectiveness of these systems and to obtain reasonable assurance that the controls are effective.

e) Review and discuss with management and the independent auditor management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on management's assessment.

f) Review such investments and transactions that could adversely affect the well-being of the Company as the auditor or any officer of the Company may bring to the attention of the Committee.

g) Review and discuss with management the Company's quarterly financial statements prior to the publication of earnings.

h) Review and discuss with management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including:

i) key areas of risk for material misstatement of the financial statements, including critical accounting estimates or areas of measurement uncertainty;
ii) whether the auditor considers estimates to be within an acceptable range and the rationale for the final valuation decision and whether it is consistent with industry practice;

iii) any significant changes in the Company's selection or application of accounting principles;
iv) any major issues as to the adequacy of the Company's internal controls;
v) any special steps adopted in light of material control deficiencies, if any; and the role of any other audit firms.

i) Review and discuss with management and the independent auditor at least annually reports from the independent auditor on:

i) critical accounting policies and practices to be used;
ii) significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements;
iii) alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and
iv) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

j) Meet with the independent auditor to discuss the annual financial statements and any investments or transactions that may adversely affect the well-being of the Company.

k) Discuss with the independent auditor at least annually any "management" or "internal control" letters issued or proposed to be issued by the independent auditor to the Company and review all material correspondence between the independent auditor and management related to audit findings.

l) Review and discuss with management and the independent auditor at least annually any significant changes to the Company's accounting principles and practices suggested by the independent auditor, or management and assess whether the Company's accounting practices are appropriate and within the boundaries of acceptable practice.

m) Discuss with management and approve the Company's earnings press releases, the release of earnings projections, forecast or guidance and the use of non-GAAP financial measures (if any), and the financial information provided to analysts and rating agencies.

n) Review and discuss with management and the independent auditor at least annually the effect of regulatory and accounting initiatives.

o) Review and discuss with the Chairman of the Board and Chief Executive Officer the procedures undertaken in connection with the certifications for the annual and interim filings with applicable securities regulatory authorities.

p) Review disclosures made by the Company's Chairman of the Board and Chief Executive Officer and Chief Financial Officer during their certification process for the annual and interim filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving management or other employees who have a significant role in the Company's internal controls.

4.3. Risk Management Oversight

a) Review reports from Management respecting the Company's processes for assessing and managing risk.

4.4. Oversight of Regulatory Compliance and Complaint Handling

a) Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

b) Discuss with management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting.

c) Review at least annually the Company's compliance with applicable laws and regulations, and correspondence from regulators.

4.5. Review of Ethical Standards

a) Annual review of the Company's Code of Business Conduct and Ethics.

b) Establish procedures to receive and process any request from executive officer(s) and Director(s) for waiver of the Company's Code of Business Conduct and Ethics.

c) Grant any waiver of the Company's Code of Business Conduct and Ethics to executive officer(s) and Director(s) as the Committee may in its sole discretion deem appropriate and arrange for any such waiver to be promptly disclosed to the shareholders in accordance with applicable laws or the rules of applicable securities regulatory authorities.

d) Annual review and assessment of procedures established by the Board of Directors to resolve conflicts of interest, including techniques for identification of potential conflict situations, and for restricting the use of confidential information.

4.6. Proxy Circular

a) The Committee shall prepare a report on its activities on an annual basis to be included in the Proxy Circular, as may be required by applicable laws or rules of applicable securities regulatory authorities.

4.7. Duties and Responsibilities Delegated by the Board

a) Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board of Directors.

5. Funding for the Independent Auditor and Retention of External Advisors

The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall have the authority to retain such external advisors as it may from time to time deem necessary or advisable for its purposes and to set the terms of the retainer. The expenses related to any such engagement shall also be funded by the Company.