

INTELLABRIDGE TECHNOLOGY CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2021

INTELLABRIDGE TECHNOLOGY CORPORATION

Management Discussion & Analysis

For the nine months ended September 30, 2021 and 2020

1.1 Date

This Management Discussion and Analysis (“MD&A”) of Intellabridge Technology Corp. (formerly Cryptanite Blockchain Technologies Corp.) (the “Company” or “Intellabridge”) has been prepared by management as of September 30, 2021 and should be read in conjunction with the condensed interim consolidated financial statement and related notes thereto for the nine months ended September 30, 2021 and the audited consolidated financial statements and related notes thereto of the Company for the years ended December 31, 2020 and 2019, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) and are reported in United States (“US”) dollars unless otherwise stated.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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

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

1.2 Overall Group Structure

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

On March 7, 2018, the Company completed a reverse takeover transaction (the “RTO”), which was effected pursuant to a merger agreement between Westbay Ventures Inc. and ChargaCard Inc. (“ChargaCard”), a private corporation existing under the laws of Delaware with its head office in Boulder, Colorado. As part of the transaction, the Company voluntarily delisted its common shares from the TSX Venture Exchange

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effective February 28, 2018, changed its name to Cryptanite Blockchain Technologies Corp. and commenced trading its shares on the Canadian Securities Exchange (“CSE”) on March 12, 2018, under the symbol NITE.

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

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

On August 7, 2018, ChargaCard incorporated a wholly owned subsidiary in Ukraine, Intellabridge LLC.

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

1.3 General Description of the Business

Intellabridge is a technology-based company developing block-chain solutions for a variety of sectors including financial technology, marketplaces and virtual reality social networks. The Company is also exploring the application of blockchain technologies to other sectors such as a real estate, healthcare and telecommunication.

In 2020 the Company provided IT services in blockchain and green tech. In Q2-Q3 2021 the Company decided to focus 100% on a decentralized financial application under the new brand name “Kash”, based on its experience building the Cryptanite mobile exchange.

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

Products

1. **Kash**

Kash is a decentralized financial peer-to-peer blockchain banking application with checking, savings, transfer and payment solutions, similar to traditional banks, but running on stablecoin blockchain financial rails as an alternative to legacy fiat financial rails. With decentralized finance it is easy to send transfers with real-time instant settlement and at lower cost compared to TradFi payment rails. The “Kash” product is based on the Company’s proprietary R&D and intellectual property, the result of three years of work in the blockchain space.

Other Intellectual Property:

2. **ChargaCard**

ChargaCard is a P2P payment processing platform for the informal credit markets. The platform makes it easy for individuals to pay their bills in installments and for service sector businesses to get paid on time

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and in full. The platform helps improve the receivables turnover ratio of service sector businesses and obviates the need for collection agents. At present, the application is not active as the Company focuses on development and marketing of its core assets. The ChargaCard lending component, scoring and ability to pay the bills are expected to be used in “Kash” application.

3. Cryptanite

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

4. BitDropGo

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

Blockchain Consulting & Professional Development Services

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

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

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

1.4 COVID-19 Pandemic

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

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

1.5 Selected Annual Information

	Year ended December 31, 2020	Year ended December 31, 2019	Year ended December 31, 2018	August 29, 2017 (Date of incorporation) to December 31, 2017)
Total revenue	\$ 83,041	\$ 647,805	\$ 1,106,362	\$ Nil
Gross profit	\$ 34,146	\$ 198,674	\$ 17,793	\$ Nil
Net loss from continuing operations	\$ (355,938)	\$ (734,037)	\$ (6,772,537)	\$ (233,360)
Net loss for the period	\$ (355,938)	\$ (667,992)	\$ (6,997,843)	\$ (233,360)
Loss per share from continuing operations	\$ (0.01)	\$ (0.01)	\$ (0.18)	\$ (0.36)
Loss per share from discontinued operations	\$ -	\$ (0.00)	\$ (0.00)	\$ -
Loss per share	\$ (0.01)	\$ (0.01)	\$ (0.19)	\$ (0.36)
Total assets	\$ 333,194	\$ 493,741	\$ 972,301	\$ 1,795,150
Total long-term liabilities	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Cash dividends declared per share for each class of share	\$ Nil	\$ Nil	\$ Nil	\$ Nil

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

1.6 Results of Operations

Nine months ended September 30, 2021

During the nine months ended September 30, 2021, the Company recorded a net loss of \$2,101,262 compared to \$200,471 for the nine months ended September 30, 2020. \$1,468,229 of the net loss for the period ended September, 2021 was due to loss on settlement of debt with related parties, which is a non-cash transaction and not a cash expenditure.

Continued operations

Revenues and profit

During the nine months ended September 30, 2021, the Company earned \$Nil in revenues mainly due to the management's focus on development of the "Kash" application. Cost of sales and revenue totaled \$Nil resulting in a gross loss of \$Nil.

In Q1 to Q3, 2021 the Company partnered with Torus wallet solution, Transak for fiat-crypto gateway and blockchain network Terra.

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General and administrative expenses

The Company's general and administrative expenses for the period ended September 30, 2021 were \$664,652 compared to \$265,511 in 2020, an increase of \$379,141. The increase in general and administrative expenses was primarily a result of the development process for "Kash" and the increased professional and regulatory fees incurred preparation of the private placement which took place in July 2021.

The Company's increase in expenses was attributable to:

Advertising and marketing fees increased \$103,047 mainly due to the final stage of launching "Kash" and related marketing activities of the Company. In April 2021 the Company signed agreement for consulting agreement for social media services with North Equities for the period of 6 months ending in October 2021.

Research and development increased to \$216,911 due to final stage of development of "Kash".

Travel by \$10,752 due to increased business trips in Q3 2021;

Professional fees increased by \$77,872 primarily due to audit fees and legal services rendered for the Company during the period.

Regulatory and transfer agent fees increased by \$614 .

Amortization decreased by \$11,465 as the Company had no purchased fixed assets;

Management fees and salaries decreased by \$14,186.

Office and administration expenses decreased by \$4,312 primarily due to a reduction in salary expenses and contractors' fees for the Company's operating office in Kyiv, Ukraine.

Rent and utilities decreased by \$4,037 due to termination of the lease agreement for the office premise in Kyiv, Ukraine. The team is working remotely due to the Covid-19 pandemic;

In Q3 2021 the Company incurred exchange fees in the amount of \$10,051 withdrawn by Baanx Group Limited for the operations of Luna tokens purchase.

Lease commitments

The Company has no current lease commitments. The Company's previous commitment was terminated effective April 1, 2020. Under the terms of this sublease agreement, the Company was paying a monthly office rent of US \$2,500 plus applicable sales taxes.

Share-based compensation

Share-based compensation of \$480 (2020 - \$3,472) was recognized on the vested portion of the 300,000 stock options granted during the year of 2018 to the President of the Company (see section 1.9 Related Parties Transactions);

Other items

During the period ended September 30, 2021, other items included the following:

- Loss on settlement of debt \$1,468,229 (2020 – \$Nil) as a result of issuance of 4,499,990 common shares at a fair value of \$2,071,030 to settle \$356,239 (CAD \$450,035) in debt to related parties. The Company recognized the loss on settlement of the debt in the statement of loss and comprehensive loss and a charge to deficit of \$246,562. This is a non-cash transaction and not a

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cash expenditure.

- Interest and other income of \$10,956 (2020 - \$3,960). This item includes income from debt cancellation against Neugeboren O' Dowd PC.
- A revaluation gain of \$663 (2020 – gain \$4) as a result of marking to market the Company's digital currencies held in inventory;
- Unrealized revaluation gain of diital currency of \$244,180. This item is recorded as a part of other comprehensive income and is related to Terra Luna fair value recognition as of reporting date. In Q3 2021 the Company purchased 31,384.27 Terra Luna coins for validation purposes to support blockchain network. Closing prices from the source "coinmarketcap.com" were used for revaluation aims.
- Recovery of bad debt \$Nil (2020 - \$9,650). In 2020 income was received from a provider of telecom data services pursuant to a Data Service Agreement dated August 9, 2018. The Data Service Agreement had been terminated in 2019 and as management was not able to collect the deposit by February 21, 2019 as per the terms of the Data Service Agreement recognized an impairment allowance of \$365,018 on the security deposit in the consolidated statement of loss.

Discontinued operations

During the nine months ended September 30, 2021, the Company recorded no results of discontinued operations. During 2020 \$Nil was recorded as proceeds received on the sale of the crypto-mining equipment recognized as discontinued. As at September 30, 2021 and December 31, 2020, the carrying value of the facility of \$305,209 has been presented as assets held-for-sale, following management's decision to offer the facility for sale. Management continues an active program to dispose of the facility.

1.7. Summary of Quarterly Results

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

Quarter ended	Revenues	Gross Profit	Net Loss from continued operations	Net loss	Loss per share from continued operations
September 30, 2021	\$ -	\$ -	\$ (347,990)	\$ (350,147)	\$ (0.00)
June 30, 2021	-	-	(192,364)	(180,671)	(0.00)
March 31, 2021	-	-	(1,570,445)	(1,570,445)	(0.03)
December 31, 2020	(20,438)	(16,278)	(155,468)	(155,468)	(0.00)
September 30, 2020	21,580	3,201	(67,499)	(67,499)	(0.00)
June 30, 2020	34,399	21,225	(59,873)	(59,248)	(0.00)
March 31, 2020	47,500	26,000	(73,098)	(73,098)	(0.00)
December 31, 2019	147,500	105,248	(169,850)	(156,239)	(0.00)

September 30, 2021 – the Company generated a loss of \$350,147 mainly because of the research and development costs, and increased marketing and professional and regulatory fees. The Company entered the final stage of development of "Kash" application which is expected to generate revenue in Q4 2021.

June 30, 2021 – the Company generated a loss of \$180,671 mainly because of the research and development costs, and increased professional and regulatory fees. The Company entered the final stage of development of "Kash" application which is expected to generate revenue in Q3 2021.

March 31, 2021 – the Company generated a loss of \$1,570,445 mainly because of the loss on settlement of debt to related parties. The \$356,239 debt was settled by the issue of 4,499,990 common shares at a fair value of \$2,071,030. The Company recognized a loss on settlement of debt of \$1,468,229 in the condensed consolidated statement of loss and comprehensive loss and a charge to deficit of \$246,562.

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\$1,468,229 of the net loss for the period ended March, 2021 was a non-cash transaction and not a cash expenditure. The Company significantly reduced costs in overall operations.

December 31, 2020 – the Company generated a loss of \$20,438 in revenues mainly due to writing off invoices of OneFeather project, recorded in previous quarters. It also significantly reduced costs in overall operations. The Company continued the development of the “Kash” application, Private Beta was launched at the end of Q2, 2021.

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

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

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

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

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

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

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

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

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

1.8 Liquidity and Capital Resources

The Company reported working capital of \$7,339,449 at September 30, 2021 compared to working capital deficit of \$191,394 at December 31, 2020, representing an increase in working capital of \$7,530,843.

In Q1-Q3 2021 Company raised \$8,150,504. This amount includes \$7,855,460 raised in private placement of 8,064,517 shares with H.C. Wainwright & Co acting as the exclusive placement agent. In connection with share issue the Company incurred \$711,927 of share issuance costs. Amount of \$295,044 was raised in a non-brokered private placement on issue of 2,500,000 shares to ThreeD Capital Inc.

As at September 30, 2021, the Company had net cash on hand of \$5,926,312 compared to \$7,026 as at December 31, 2020, representing an increase of \$5,919,286.

During the nine months ended September 30, 2021, the Company used \$584,853 (2020 - \$114,698) of its cash in operating activities.

The Company spent \$974,125 (2020 – received \$69,304) in its investing activities. The Company purchased digital currency – Terra Luna for validation purposes and blockchain network support. In Q3 2021 a small part of UST was purchased for testing of Kash application.

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

	September 30, 2021	December 31, 2020
Government sales tax credits	\$ 10,254	\$ 7,774
Other receivables	949	1,271
Total Receivables	\$ 11,203	\$ 9,045
Prepays	\$ 21,455	\$ 10,049
Digital currencies at fair market value	\$ 1,220,115	\$ 1,146
Assets held-for-sale (Colorado property)	\$ 305,209	\$ 305,209

Liabilities as at September 30, 2021 consisted of trade payables of \$69,766 (December 31, 2020 - \$168,840), and due to related parties of \$75,079 (December 31, 2020 - \$355,029).

Risk Factors and Uncertainties

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

Credit risk

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

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

The Company was exposed to credit risk on its digital currencies that were held on different crypto exchange platforms. Management chooses reliable and legitimate platforms for its crypto transaction to minimize that risk.

Liquidity risk

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

As at September 30, 2021, the Company had a positive working capital of \$7,339,449 (working capital deficit of 2020 - \$191,394). Liquidity risk is assessed as low.

Market risk

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

(a) Interest rate risk

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

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(b) *Foreign currency risk*

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

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

(c) *Price risk*

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

1.9. Off-Balance Sheet Arrangements

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

1.10. Related Party Transactions

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and include executive and non-executive directors and officers. During the nine months ended September 30, 2021 and 2020, the remuneration of management fees to key personnel were as follows:

September 30,		2021		2020
Chief Executive Officer ^(a) (CEO)	\$	69,027	\$	81,941
Chief Operating Officer ^(b) (COO)		67,500		68,772
Chief Technology Officer ^(c) (CTO)		-		-
Total	\$	136,527	\$	150,713

(a) During the nine months ended September 30, 2021, the Company paid or accrued salary of \$69,027 (2020 - \$81,941) to the CEO and director of the Company.

During the year ended December 31, 2020, the Company entered into a short-term loan arrangement with the CEO for a total of \$51,222. The loan is non-interest bearing and has a one-year repayment term. The Company determined that the rate implicit in the loan is at a market rate of 12% per annum. To September 30, 2021, interest of \$1,460.29 (December 31, 2020 - \$1,448) was not accrued and not included in loan amount, as such amount was determined to be nominal.

During the nine month period ended September 30, 2021, the Company repaid loan and interest of \$47,765. As at September 30, 2021 a total of \$3,457 remains outstanding, excluding interest accrued for the current period.

As at December 31, 2020, a total of \$207,411 was due to the CEO. During the nine month period ended September 30, 2021, a total of \$221,735 was converted to 2,800,940 common shares (Note 7). As at September 30, 2021, a total of \$8,556 is due to the CEO.

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

During the nine months ended September 30, 2021, the Company paid or accrued aggregate fees of \$67,500 (2020 - \$69,027) for management services pursuant to the above to the COO.

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As at December 31, 2020, \$123,918 was due to the COO. During the nine month period ended September 30, 2021, a total of \$134,504 was converted to 1,699,050 common shares (Note 7). As at September 30, 2021, a total of \$46,552 is due to the COO. This amount is recorded in due to related parties.

- (c) As at September 30, 2021, a total of \$20,000 (December 31, 2020 - \$20,000) was due to the former CTO. This amount is recorded in due to related parties.

Other related party transactions and balances

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

During the period ended September 30, 2021, \$36,745 of administrative fees which were due to VCC were fully repaid.

- (b) During the nine months ended September 30, 2021, the Company recognized \$480 (2020 - \$3,472) in share-based compensation for the vested portion of the stock options previously granted to the President of the Company.

On September 1, 2021 the Company exercised 100,00 of stock options of the President with exercise price CAD 0.60.

1.10. Subsequent Event

- a) On October 19, 2021, the Company signed agreement with Hybrid Financial Ltd. for the provision of marketing services to the Company. Hybrid Financial Ltd. has been engaged to heighten market and brand awareness for the Company and to broaden the company's reach within the investment community. The initial period of the contract is 6 months from the start date.
- b) On October 6, 2021, 620,000 common shares of the Company were issued as a result of exercised 620,000 stock options. The exercise price of options was CAD \$0.47. The Company received CAD\$ 291,400 proceeds from the options exercise.
- c) The Company currently has 85,000 users on the platform and has signed agreements with several financial technology and banking partners in Europe and North America for the Kash neo-banking integrations (United States ACH and European IBAN accounts) and debit cards.

1.12. Proposed Transactions

None

1.13. Critical Accounting Estimates

Not applicable to venture issuers.

1.14. Changes in Accounting Policies including Initial Adoption

The Company's condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the

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International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”). Therefore, the condensed consolidated financial statements comply with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

The Company’s interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that the financial report be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2020.

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

1.15. Financial Instruments and Other Instruments

The Company’s financial instrument at FVTPL September 30, 2021 is as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets			
Cash	\$ 5,926,312	\$ –	\$ –

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

1.16. Other Requirements

Summary of Outstanding Share Data as at September 30, 2021:

Authorized - Unlimited common shares without par value

Issued – common shares: 71,768,476

Stock Options – 620,000 options

Warrants – 3,104,838

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

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

John Eagleton

Director & CEO