

INTELLBRIDGE TECHNOLOGY CORPORATION

AMENDED AND RESTATED MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2023

INTELLABRIDGE TECHNOLOGY CORPORATION

Management Discussion & Analysis
For the three months ended March 31, 2023 and 2022

1.1 Date

This management discussion and analysis ("MD&A") of Intellabridge Technology Corp. (formerly Cryptanite Blockchain Technologies Corp.) (the "Company" or "Intellabridge") for the three month period ended March 31, 2023 originally filed on SEDAR on May 29, 2023, has been revised and refiled to correct the financial information for the three month period ended March 31, 2023 and to incorporate comments from the Ontario Securities Commission in respect of its continuous disclosure review of the Company. This MD&A has been prepared by management as of March 31, 2023 and should be read in conjunction with the condensed interim consolidated financial statement and related notes thereto for the three months ended March 31, 2023 and the audited consolidated financial statements and related notes thereto of the Company for the years ended December 31, 2022 and 2021, (the "Annual Financial Statements") which were prepared in accordance with International Financial Reporting Standards ("IFRS") and are reported in United States ("US") dollars unless otherwise stated.

The information herein is as of May 29, 2023, with the exception of the noted amendments or unless otherwise indicated.

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

INTELLABRIDGE TECHNOLOGY CORPORATION

Management Discussion & Analysis
For the three months ended March 31, 2023 and 2022

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 Corporate Structure

Intellabridge Technology Corp. (the "Company" or "Intellabridge", formerly Cryptanite Blockchain Technologies Corp.) was incorporated on June 24, 1988 under the laws of British Columbia.

On March 7, 2018, the Company completed a reverse takeover transaction (the "RTO"), which was effected pursuant to a merger agreement between Westbay Ventures Inc. and ChargaCard Inc. ("ChargaCard"), a private corporation existing under the laws of Delaware with its head office in Boulder, Colorado. As part of the transaction, the Company voluntarily delisted its common shares from the TSX Venture Exchange effective February 28, 2018, changed its name to Cryptanite Blockchain Technologies Corp. and commenced trading its shares on the Canadian Securities Exchange ("CSE") on March 12, 2018, under the symbol NITE. Cryptanite Blockchain Technologies Corp. changed its name to Intellabridge Technology Corporation on October 24, 2019 and the common shares of the Company started trading under the symbol "INTL" on the CSE. The trading symbol of the common shares of the Company on the CSE was subsequently changed from "INTL" to "KASH" on October 27, 2021.

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 CDN\$0.45 per share for gross proceeds of CDN\$3,685,249.

On August 7, 2018, ChargaCard incorporated a wholly owned subsidiary in Ukraine with the name "Intellabridge LLC" (the "Ukraine Company") for provisions of back office operations of the Company. The Ukraine Company has a bank account in the former Alpha Bank and access to this bank account has been restricted and is no longer accessible by the Ukraine Company. Prior to the access to the bank account being restricted, the bank account had a balance of \$29,000. This balance has been considered in the overall consolidation of the Company.

On October 9, 2018, the Company incorporated a wholly owned subsidiary in Malta with the name "Cryptanite Ltd." (the "Malta Company"), with the goal of expanding its business. From the date of incorporation until October 2019, the Malta Company provided virtual financial asset ("VFA") services from Malta through the Company's Cryptanite App. During the year ended December 31, 2019, management assessed the profitability of its operations of the Malta Company in light of the new regulations of the Malta Financial Services Authority ("MFSA"), and decided not to reapply for a VFA services license that was due for a renewal on or before October 31, 2019.

The Malta Company was considered "Struck Off as Defunct", effective December 28, 2021 and the

INTELLABRIDGE TECHNOLOGY CORPORATION

Management Discussion & Analysis
For the three months ended March 31, 2023 and 2022

Maltese Business Registry considers the Maltese Company to be closed or liquidated.

1.3 General Description of the Business

Intellabridge is a financial technology company in the business of impact finance, with a mission to make every financial transaction have a positive impact. Intellabridge's Karma Card (described below) allows customers to generate cashback from financial transactions, which can then be donated to charitable organizations that support The Sustainable Development Goals adopted in 2015 by the United Nations (the "SDG Goals"). Intellabridge offers Karma Cards using a progressive web application. This application can be installed on the device, operate while offline and in the background and integrate with other installed apps. Intellabridge provides customers with cashback debit cards, Apple Pay and Google Pay, and automated donation systems through its Karma Card web application.

Products

1. KarmaCard

Karma Card is a traditional fiat-based debit card integrated with innovative cashback solutions. It allows users to accumulate cash back rewards from financial transactions, which users can then donate to charities that support the SDG Goals and are available on the Karma Card platform.

Karma Card is currently only available to users and residents of the United States. The Company is exploring the expansion of Karma Card into additional markets, such as Canada, Europe and the United Arab Emirates.

2. Kash

Kash is a self-custody decentralized data and news aggregation application, which allows users to access decentralized markets. The application is accessible from all over the world except in the United States and Canada. The Kash USDC Stablecoin feature was being developed and supposed to be an added feature to the Kash application. However, it has been decided by the management to discontinue the development and launch of this feature.

Other Intellectual Property:

3. ChargaCard

ChargaCard is a peer-to-peer payment processing platform for informal credit markets. ChargaCard allows individuals to pay their bills in installments and ensures that service sector businesses get paid on time and in full. It helps improve the receivables turnover ratio of service sector businesses and removes the need for collection agents.

At present, ChargaCard is not active and is not a product provided by the Company, as the Company focuses on development and marketing of its core assets. The Company is considering integrating the ChargaCard lending component, scoring and ability to pay bills in the Kash product.

INTELLABRIDGE TECHNOLOGY CORPORATION

Management Discussion & Analysis
For the three months ended March 31, 2023 and 2022

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. BitDropGo is business-to-business with a focus on the retail merchant market. As a result of the COVID-19 crisis, BitDropGo was placed on hold. The Company has determined to no longer continue the BitDropGo product at this time and a request has been submitted to take the application off Google Play Market. However, the Company is exploring the opportunity of leveraging BitDropGo to promote the Kash product 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 developing 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 for First Nations communities. The Company was engaged to develop a digital solution utilizing blockchain technologies to enable more efficient status card renewal and status verification, as this government requirement often remains incomplete by members of First Nations communities due to the nature of the current renewal process.

The Company also created OneFeather's digital wallet, which was designed to address a number of issues faced by First Nations communities in Canada. Users of the digital wallet 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 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 One Feather's existing financial management and accounting software. This easy-to-use, cloud-based software is being designed specifically for Canadian First Nations. Featuring Smart Status Card and digital wallet integration, the software will intend to produce an integrated application programming interface (API) compatible with the Canadian Federal Government, allowing for streamlined reporting, auditing, and money transfers. This contract was completed by December 31, 2019.

In January 2020, the Company started working with Hygge Power Inc. ("Hygge") to develop 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 Overall Performance in Q1 2023 and Financial Outlook

During the first quarter of 2023, Intellabridge continued to demonstrate resilience and growth in the rapidly changing industry in which it operates. The Company remained committed to its strategic objectives of launching a beta version of Karma Card in the United States of America, working towards developing strategic relationships with banking partners, determining priority areas for charitable donations and forging new relationships with partners capable of ensuring transparency in charitable initiatives and sustainability projects.

With Karma, we aim to redefine giving back by enabling donations through everyday spending. Unlike

INTELLBRIDGE TECHNOLOGY CORPORATION

Management Discussion & Analysis

For the three months ended March 31, 2023 and 2022

traditional methods that tap into your wallet, our innovative approach uses cashback rewards to support causes aligned with the United Nations Sustainable Development Goals (SDGs). During Q1 2023, the Company was focused on developing the software and preparing to launch a Beta version of the Karma product in Q2 2023 and expects to further develop the Karma product during the Beta period through 2023, with an official launch of the Karma product anticipated in Q1 2024. During the Beta period, the Company plans to launch additional features including the "Karmify" cashback program, Instant Deposits, Funds Transfer features, iOS and Android compatible versions, and monthly subscriptions with premium card programs. The Company's targeted advertising cost per acquired customer during the Beta period is USD\$17, with the Company's goal to acquire 16,000 Beta customers at a cost of approximately USD\$270,000 in aggregate advertising fees in 2023. The Company's targeted total cost per acquired customer in 2023 is USD\$39 per customer.

The Company expects to start generating revenue from the Karma product in the third quarter of 2024. The initial Karma product launch is expected to take place in January 2024. The Company costs during the Beta period (April to December 2023) are estimated to be approximately USD\$1.22 million that includes:

- product development costs of approximately USD\$335,000;
- marketing, customer acquisition, customer support, and operations of approximately USD\$630,000, including approximately USD\$270,000 advertising costs; and
- general and administrative expenses of approximately USD\$234,000.

The FinTech industry continued to evolve rapidly during the first quarter of 2023, with digital transformation and changing consumer preferences driving demand for innovative and sustainable financial solutions. Management believes that Intellabridge remains well suited to address the demands of the market through its differentiated product offering and innovative technology-driven strategy.

Looking ahead, the Company plans to optimize and introduce the Karmify cashback program enabling users to connect their credit and debit cards to the Karma platform, earn cashback and donate it to charities. As at March 31, 2023, the Company has an accumulated deficit of \$14,767,787 including loss for the three-month period ended March 31, 2023 of \$233,990 (2022 – \$797,791). The first quarter of 2023 showcased Intellabridge's ability to navigate a dynamic environment and transition to leverage the growing demands of Gen Z and millennials to donate to charities.

1.5 Selected Annual Information

	Year ended December 31, 2022 (\$)	Year ended December 31, 2021 (\$)	Year ended December 31, 2020 (\$)
Total revenue	\$ 0	0	83,041
Gross profit	\$ 0	0	34,146
Net loss from continuing operations	\$ (3,466,552)	(2,812,110)	(355,938)
Net loss for the period	\$ (3,466,552)	(2,812,110)	(355,938)
Loss per share from continuing operations	\$ (0.05)	(0.04)	(0.01)
Loss per share from	\$ -	-	-

INTELLBRIDGE TECHNOLOGY CORPORATION

Management Discussion & Analysis
For the three months ended March 31, 2023 and 2022

discontinued operations				
Loss per share	\$	-	-	(0.01)
Total assets	\$	3,705,220	8,557,052	333,194
Total long-term liabilities	\$	Nil	Nil	Nil
Cash dividends declared per share for each class of share	\$	Nil	Nil	Nil

The current year is the fifth year of operations of the Company since it completed the RTO. The Company completed the 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 Section 1.6 "Discussions of Operations" below.

1.6 Discussion of Operations

Three months ended March 31, 2023

During the three months ended March 31, 2023, the Company recorded a net loss of \$233,990 compared to \$797,791 for the three months ended March 31, 2022.

Continued operations, revenues and profit

During the three months ended March 31, 2023, the Company did not generate any revenue mainly due to management's focus on the development of the Kash and Karma Card applications.

General and administrative expenses

The Company's general and administrative expenses for the three months ended March 31, 2023 were \$225,627 compared to \$640,153 in 2022, a decrease of \$414,526. The decrease in general and administrative expenses was primarily a result of decreased advertising and marketing's expenses, management fees and capitalization of costs for the development of intangible assets.

The Company's decrease in expenses was attributable to:

- Advertising and marketing fees decreased by \$86,785. From May 2022 until March 2023 marketing activities of the Company were negligible while the Company was focused on design and development of the product.
- Travel decreased by \$10,636 due to reduced business trips in Q1 2023.
- Management fees and salaries decreased by \$84,335 since there were no director payments in Q1 2023 compared to Q1 2022 when the Company paid to the former Director for the 3 years of service as a member of the Board of Directors of the Company.
- Research and development decreased by \$233,613, as the Company started capitalization of development costs of "Kash" applications beginning in June 2022.

INTELLBRIDGE TECHNOLOGY CORPORATION

Management Discussion & Analysis
For the three months ended March 31, 2023 and 2022

Other items

During the three months ended March 31, 2023, other items included the following:

- A revaluation loss of \$8,363 (2022 – loss of \$157,638) as a result of marking to market the Company's digital currencies held in inventory.

Discontinued operations

During the three months ended March 31, 2023, the Company recorded no results of discontinued operations.

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	Total Revenues (\$)	Gross Profit (\$)	Net Gain (Loss) from continued operations (\$)	Net Gain (Loss) (\$)	(Loss) per share from continued operations (\$)
Mar. 31, 2023	0	0	(233,990)	(233,990)	(0.00)
Dec. 31, 2022	0	0	995,364	995,364	(0.00)
Sept. 30, 2022	0	0	(402,168)	(402,168)	(0.00)
Jun. 30, 2022	0	0	(3,261,956)	(3,261,956)	(0.00)
Mar. 31, 2022	0	0	(797,791)	(797,791)	(0.00)
Dec. 31, 2021	0	0	(390,835)	(390,835)	(0.00)
Sept. 30, 2021	0	0	(368,147)	(368,147)	(0.00)
Jun. 30, 2021	0	0	(180,672)	(180,672)	(0.00)

March 31, 2023 – The Company generated a loss of \$233,990 mainly because no revenue was generated. The Company continued the final stage of development of Kash and Karma Card applications which are expected to generate revenue in Q3 2023.

December 31, 2022 – The Company generated a gain \$995,364 mainly because of the realized gain on digital currencies transactions, no revenue was generated. The Company continued the final stage of development of Kash and Karma Card applications which are expected to generate revenue in Q3 2023.

September 30, 2022 – The Company generated a loss of \$402,168 mainly because of application development costs and cryptocurrency revaluation losses. The Company continued the final stage of development of "Kash" application which is expected to generate revenue in Q3 2023.

June 30, 2022 – The Company generated a loss of \$3,261,956 mainly because of application development costs and cryptocurrency revaluation losses. The Company continued the final stage of development of "Kash" application which is expected to generate revenue in Q3 2023.

INTELLBRIDGE TECHNOLOGY CORPORATION

Management Discussion & Analysis
For the three months ended March 31, 2023 and 2022

March 31, 2022 – The Company generated a loss of \$797,791 mainly because of application development costs and cryptocurrency revaluation losses. The Company continued the final stage of development of "Kash" application which is expected to generate revenue in Q3 2023.

December 31, 2021 – The Company generated a loss of \$390,835 mainly because of application development costs. The Company continued the final stage of development of "Kash" application which is expected to generate revenue in 2023.

September 30, 2021 – The Company generated a loss of \$368,147 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 2023.

June 30, 2021 – The Company generated a loss of \$180,672 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 2023.

March 31, 2021 – The Company generated a loss of \$102,215 mainly because of the loss on settlement of debt to related parties. The Company significantly reduced costs in overall operations.

1.8 Liquidity and Capital Resources

The Company reported working capital of \$2,784,829 at March 31, 2023 compared to reported working capital of \$3,116,334 at December 31, 2022, representing a decrease in working capital of \$331,505.

As at March 31, 2023, the Company had net cash on hand of \$2,942,916 compared to \$3,323,888 as at December 31, 2022, representing a decrease of \$380,972.

During the three months ended March 31, 2023, the Company used \$282,711 (2022 - \$384,607) of its cash in operating activities.

The Company spent \$84,681 (2022 – \$6,472) in its investing activities during the three months ended 31, 2023. The Company investing activities of the Company are investments by the Company in the development of intangible assets.

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

	March 31, 2023		December 31, 2022	
Government sales tax credits	\$	2,819	\$	2,819
Other receivables	\$	397	\$	397
Total Receivables	\$	3,722	\$	3,216
Prepays	\$	53,019	\$	56,518
Digital currencies at fair market value	\$	2,998	\$	11,348
Intangible assets	\$	390,880	\$	306,213

Liabilities as at March 31, 2023 consisted of trade payables of \$108,260 (December 31, 2022 - \$159,547),

INTELLBRIDGE TECHNOLOGY CORPORATION

Management Discussion & Analysis
For the three months ended March 31, 2023 and 2022

and due to related parties of \$109,569 (December 31, 2022 - \$119,091).

As of March 2023, the cash available to manage the Company's operations and meet its obligations amounted to approximately \$2,942,916.

The Company has discontinued its cryptocurrency operations due to unfavorable market conditions and is focused on deriving future revenues from its "Karma" project.

The Company's cash flow position is expected to improve as its operating activity is anticipated to start growing in April 2023 and generate new revenue streams and eventual profits for the Company.

In the opinion of management, the Company's current cash position is sufficient to meet short-term obligations for the next 18-20 months, following which the Company anticipates the need to raise additional capital to allow it to continue the Karma project. Management of the Company intend to prudently manage expenses and endeavor to consistently optimize them, however pursuant to the foregoing management anticipates undertaking one or more transactions in 2024 with the intention of raising additional capital to continue further development of the Karma project.

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 of the Company's cash deposits is assessed as relatively low.

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

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 March 31, 2023, the Company has a working capital of \$2,784,829 (December 31, 2022 - working capital deficiency - \$3,116,334). 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*

INTELLBRIDGE TECHNOLOGY CORPORATION

Management Discussion & Analysis
For the three months ended March 31, 2023 and 2022

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 interest rate risk to be minimal.

(b) *Foreign currency risk*

The Company and its subsidiaries operate internationally, and during the period 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. The digital currencies are measured using Level 2 fair values, determined by taking the rate from coinmarketcap.com. Digital currency prices are affected by various forces including global supply and demand, interest rates, exchange rates, inflation or deflation and the global political and economic conditions. Digital currencies have a limited history and the fair value historically has been relatively volatile. Historical performance of digital currency is not indicative of their future price performance.

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 three months ended March 31, 2023 and 2022, the remuneration of management fees to key personnel were as follows:

March 31,		2023		2022
Chief Executive Officer ^(a) (CEO)	\$	36,138	\$	29,166
Chief Operating Officer ^(b) (COO)		30,000		22,500
Total	\$	66,138	\$	51,666

- (a) During the three months ended March 31, 2023, the Company paid or accrued compensation of \$36,138 (2022 - \$29,166) to the CEO and director of the Company.

As at March 31, 2023, a total of \$177 is due from the CEO of the Company, John Eagleton (March 31, 2022 - due to the CEO was \$3,560). This amount is recorded as a part of the related parties' liabilities. In April 2022, the provision of management services in exchange for a monthly fee for the contract was increased to \$12,000.

INTELLBRIDGE TECHNOLOGY CORPORATION

Management Discussion & Analysis
For the three months ended March 31, 2023 and 2022

- (b) On December 4, 2017, the Company entered into an Operations Management and Product Development Services contract (the "COO Service Contract") with the COO and director of the Company for provision of management services in exchange for a fixed monthly fee of \$7,500. The COO Services Contract was for a one-year term with an extension for renewal for an additional year at the end of each year of the COO Services Contract, and the COO Services Contract remains in effect. In April 2022, the provision of management services in exchange for a fixed monthly compensation for the COO Services Contract was increased to fixed monthly amount of \$10,000 and was approved by the Board on April 7, 2022.

During the three months ended March 31, 2023, the Company paid or accrued aggregate fees of \$30,000 (2022 - \$22,500) for management services payable to the COO pursuant to the COO Services Contract.

As at March 31, 2023, a total of \$109,569 (March 31, 2022 - \$41,107) is due to the COO pursuant to the COO Services Contract. This amount is recorded as a part of the related parties' liabilities. In addition, during the year ended December 31, 2021, a total of \$134,504 in debt owing to the COO was converted into 1,699,050 common shares of the Company at a price of \$0.10 per share (see Note 10 *Share capital* in the Annual Financial Statements for further information).

- (c) As at December 31, 2021, a total of \$20,000 was due to the former CTO Henry Doug. This amount was derecognized during the 2022 year.

Other related party transactions and balances

- (a) During the year ended December 31, 2022, the Company repaid \$98,725 to a former director for the 3 years of service as a member of the board of directors of the Company (December 30, 2021 - \$Nil).
- (b) During the year ended December 31, 2022, the Company issued 60,000 common shares to a director for services rendered, at CDN \$0.59 per share for a total consideration of \$28,049 (CDN \$35,400) (December 31, 2021 - \$Nil).
- (c) As at December 31, 2022, a total of \$15,000 (December 31, 2021 - \$Nil) is due to Clouse Consultants. This amount is recorded as due to related parties as Clouse Consultants is controlled by a director of the Company.
- (d) As at December 31, 2022, a total of \$15,000 (December 31, 2021 - \$Nil) is due to Lee Fan. The amount owing to Lee Fan has accrued pursuant to a director compensation agreement between Lee Fan and the Company. This amount is recorded as due to related parties as Lee Fan is a director of the Company.

1.11 Subsequent Events to March 31, 2023

- (a) The Company launched the Karma Card on April 22, 2023, which management believes will be one of the principal sources of the Company's revenue going forward.

INTELLBRIDGE TECHNOLOGY CORPORATION

Management Discussion & Analysis
For the three months ended March 31, 2023 and 2022

- (b) The Company also decided to put on hold its previously announced USDC DeFi Stablecoin project. The financial impact is not known at this time.
- (c) A custodial service company (Prime Trust) whom Intellabridge had partnered with during the year, failed to perform obligations to exchange UST to USD for some users during the year. In order to minimize the consequences of Prime Trust's action Intellabridge provided financial aid in the form of reimbursement of lost funds to those users. Subsequent to year-end, the Company entered into two agreements to provide financial aid in the aggregate amount of \$35,083.

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 financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 3 of the consolidated financial statements of the Company, as at and for the year ended December 31, 2022.

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 as of March 31, 2023 is as follows:

	Level 1	Level 2	Level 3
Financial assets			
Cash	\$ 2,942,916	\$ -	\$ -

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 March 31, 2023:

Authorized - Unlimited common shares without par value
Issued – common shares: 72,567,476
Warrants – 8,669,355

Additional disclosures pertaining to the Company's management information circulars, material change

INTELLBRIDGE TECHNOLOGY CORPORATION

Management Discussion & Analysis
For the three months ended March 31, 2023 and 2022

reports, press releases and other information are available on the SEDAR+ website at www.sedarplus.ca.

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

John Eagleton
Director & CEO