INTELLABRIDGE TECHNOLOGY CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2023 AND 2022

(Unaudited)

(Expressed in US Dollars)

NOTICE OF NON-REVIEWED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim condensed financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim condensed consolidated financial statements of Intellabridge Technology Corporation (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

INTELLABRIDGE TECHNOLOGY CORP.

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INTELLABRIDGE TECHNOLOGY CORP.

Condensed Consolidated Interim Statements of Financial Position
(Expressed in US Dollars)

	Notes		**March 31, 2023 (Unaudited)**		December 31, 2022 (Audited)
ASSETS					
Cash		**$**	**2,942,916**	$	3,323,888
Receivables	3		**3,722**		3,216
Prepaids and deposits			**53,019**		56,518
Digital currencies	4		**2,998**		11,348
			3,002,655		3,394,970
Property and equipment	6		**3,306**		4,037
Intangible assets	5		**390,880**		306,213
		$	**3,396,841**	$	**3,705,220**
LIABILITIES					
Trade payables and accrued liabilities	7 and 8	**$**	**108,260**	$	159,547
Due to related parties	8		**109,569**		119,091
			217,829		278,638
SHAREHOLDERS' EQUITY (DEFICIT)					
Share capital	9		**17,154,377**		17,154,377
Reserve	9		**1,024,095**		1,024,095
Accumulated other comprehensive loss			**(231,673)**		(218,093)
Deficit			**(14,767,787)**		(14,533,797)
			3,179,012		3,426,582
		$	**3,396,841**	$	**3,705,220**

Nature of operations (Note 1)
Subsequent event (Note 13)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

INTELLABRIDGE TECHNOLOGY CORP.

Condensed Consolidated Interim Statement of Changes in Equity (Deficit)
For the three months ended March,31, 2023 and 2022
(Expressed in US Dollars)
(Unaudited)
The accompanying notes are an integral part of these condensed consolidated interim financial statements.

		Share Capital					
	Notes	Number of shares	Amount	Reserve	Accumulated other comprehensive loss	Deficit	Total shareholders' equity (deficiency)
Balance at December 31, 2020		**56,471,844**	**$ 7,262,188**	**$ 857,572**	**$ (55,300)**	**$ (8,255,135)**	**$ (190,675)**
Share-based compensation	9	-	-	480	-	-	480
Shares issued for cash	9	10,564,517	8,150,504	-	-	-	8,150,504
Shares issued for settlement of debt	8 and 9	4,751,115	2,275,533	-	-	-	2,275,533
Share issuance costs	9	-	(1,044,538)	332,612	-	-	(711,926)
Exercise of options	9	720,000	482,642	(203,468)	-	-	279,174
Net loss for the year		-	-	-	-	(2,812,110)	(2,812,110)
Other comprehensive income		-	-	-	1,425,073	-	1,425,073
Balance at December 31, 2021		**72,507,476**	**17,126,329**	**$ 987,196**	**1,369,773**	**(11,067,245)**	**8,416,053**
Net loss for the year		-	-	-	-	(797,791)	(797,791)
Other comprehensive income		-	-	-	96,253	-	96 253
Balance at March 31, 2022		**72 507 476**	**$ 17,126,329**	**$ 987,196**	**$ 1 466 026**	**$ (11 865 036)**	**$ 7,714,515**
Shares issued for management fees	8	60,000	28,048	-	-	-	28,048
Share-based compensation	9	-	-	36,899			36,899
Net loss for the year		-	-	-	-	(2,668,761)	(2,668,761)
Other comprehensive income		-	-	-	(1,684,119)	-	(1,684,119)

Balance at December 31, 2022	**72,567,476**	**$**	**17,154,377**	**$**	**1,024,095**	**$**	**(218,093)**	**$**	**(14,533,797)**	**$**	**3,426,582**
Net loss for the year	-		-		-		-		(233,990)		(233,990)
Other comprehensive income	-		-		-		(13,580)		-		(13,580)
Balance at March 31, 2023	**72,567,476**	**$**	**17,154,377**	**$**	**1,024,095**	**$**	**(231,673)**	**$**	**(14,767,787)**	**$**	**3,179,012**

INTELLABRIDGE TECHNOLOGY CORP.

Condensed Consolidated Interim Statement of Loss and Comprehensive Loss
For the three months ended March 31, 2023 and 2022
(Expressed in US Dollars)
(Unaudited)

	Note	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Sales	10	**$ -**	$ -
Cost of services		**-**	-
GROSS PROFIT		**-**	-
Operating expenses			
Advertising and marketing		**30,166**	116,951
Amortization	6	**731**	108
Bank charges and fees		**2,303**	2,295
Exchange fees		**-**	1,018
Brokerage fees		**-**	11,847
Management fees and salaries	8	**66,138**	150,473
Office and administration		**58,561**	51,218
Professional fees		**54,762**	50,376
Regulatory and transfer agent fees		**1,026**	-
Rent and utilities		**4,872**	4,550
Research and development		**-**	233,613
Travel		**7,068**	17,704
		225,627	**640,153**
NET LOSS BEFORE OTHER ITEMS		**(225,627)**	(640,153)
Other items			
Gain on revaluation of digital currencies	4	**(8,363)**	(157,638)
		(233,990)	**(797,791)**
NET LOSS FOR THE PERIOD		**(233,990)**	**(797,791)**
Other comprehensive loss that may be reclassified to profit and loss:			
Unrealized foreign exchange gain		**(13,580)**	77,691
COMPREHENSIVE LOSS FOR THE PERIOD		**$ (247,570)**	$ **(720,100)**
Loss per common share -basic and diluted		**$ (0.01)**	$ (0.01)
Weighted average number of shares outstanding - basic and diluted		**72 567 476**	72 507 476

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

INTELLABRIDGE TECHNOLOGY CORP.

Condensed Consolidated Interim Statements of Cash Flows
For the three months ended March,31, 2023 and 2022
(Expressed in US Dollars)
(Unaudited)

		For the three months ended March 31, 2023		For the three months ended March 31, 2022
Cash provided by (used in):				
Operating:				
Net loss for the period	$	**(233,990)**	$	(797 791)
Items not involving cash:				
Amortization		**731**		108
Gain on revaluation of digital currencies		**8,363**		157,638
		(224,896)		**(640,045)**
Changes in non-cash operating working capital items:				
Receivables		**(507)**		(411)
Prepaid expenses and deposits		**3,500**		137,707
Accounts payable and accrued liabilities		**(51,285)**		112,618
Due to related parties		**(9,523)**		5,524
		(282,711)		(**384,607**)
Investing				
Inventory of cryptocurrencies		**(14)**		-
Acquisition of intangibles		**(84,667)**		-
Acquisition of property and equipment		**-**		(6,472)
		(84,681)		**(6,472)**
Financing				
Lease payments, cash		**-**		**-**
Proceeds from issuance of shares, net		**-**		**-**
		-		**-**
Effect of foreign exchange on cash flows		**(13,580)**		**77,691**
Change in cash during the period		**(380,972)**		**(313,388)**
Cash, beginning of period		**3,323,888**		**5,080,163**
Cash, end of period	**$**	**2,942,916**	$	**4,766,775**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

This Management's Discussion and Analysis (MD&A) provides an overview of the financial conditions and results of operations of Intellabridge Technology Corporation (Company) for the quarter ended March 31, 2023. This analysis should be read in conjunction with the Company's unaudited consolidated financial statements and related notes.

1. COMPANY OVERVIEW AND GOING CONCERN

Intellabridge Technology Corp. (the "Company" or "Intellabridge") was incorporated on June 24, 1988 under the laws of British Columbia. The Company's shares trade on the Canadian Securities Exchange ("CSE") under the symbol INTL.

The Company's head office, principal address and records office is 2060 Broadway Suite B1, Boulder, Colorado, 80302. The registered office is Suite 1500-1055 West Georgia Street, PO Box 11117, Vancouver, BC V6E 4N7.

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 impact finance product allows customers to generate cashback from financial transactions and make it easy for customers to donate their cashback to charitable organizations based on the United Nations Sustainable Development Goals. Intellabridge offers web and mobile applications providing customers with cashback debit cards, Apple Pay and Google Pay, and automated donation systems.

Our primary offering, Karma Card, is a B2C banking service with a strong Environmental, Social and Governance (ESG) focus.

CURRENT COMPANY PRODUCTS

Karma Card

Karma Card is a traditional fiat-based debit card integrated with innovative cashback and donation solutions. It allows users to accumulate cashback rewards from card transactions and donate their cashback rewards to the charities of their choice based on the United Nations 17 Sustainable Development Goals (SDGs).

The Karma Card product availability is currently limited to users and residents of the United States.

Karma Card offers a unique blend of financial convenience and social change:

- Highest cashback rates (up to 10%) from over 60,000 stores
- Cashforward donations to charitable organizations.

2. HIGHLIGHTS AND OVERALL PERFORMANCE

During the first quarter of 2023, Intellabridge Technology Corp. continued to demonstrate resilience and growth in the rapidly changing space. 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 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 1Q 2023 Company was focused on developing the software and preparing to launch a Beta version of the product in Q2 2023 and expects to further develop the product during the Beta period through 2023, with an official launch of the product 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 targeted Customer Acquisition Cost is $15 per customer with a goal to acquire 16,000 Beta customers at a cost of $240,000 USD in advertising fees in 2023.

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. 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 our Karmify cashback program enabling users to connect their credit and debit cards to the 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.

3. BASIS OF PRESENTATION

Statement of compliance to International Financial Reporting Standards (“IFRS”)

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

Therefore, these financial statements comply with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

This 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 this financial report be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2022.

The financial statements were authorized for issue on May 22, 2023 by the directors of the Company.

Basis of presentation and consolidation

The condensed consolidated interim financial statements of the Company have been prepared on an accrual basis, except for cash flow information, and are based on historical costs, modified where applicable and related to the valuation of certain financial assets and financial liabilities to fair value.

The condensed consolidated interim financial statements are presented in US dollars.

Subsidiaries

In addition to the Company, the condensed consolidated interim financial statements include all subsidiaries. Subsidiaries are all corporations over which the Company is able directly or indirectly, to control financial and operational policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. They are de-consolidated from the date that control by the Company ceases.

The subsidiaries of the Company are as follows:

		Percentage owned		
	Country of incorporation	March 31, 2023	December 31, 2022	Functional currency
ChargaCard Inc.	United States	100%	100%	USD
Intellabridge LLC.	Ukraine	100%	100%	UAH
Cryptanite Ltd.	Malta	-	-	EURO

Cryptanite Ltd, which had the jurisdiction of Malta, was "Struck Off as Defunct" effective December 28, 2021.

It means the Maltese Business Registry considers the Maltese Company closed or liquidated.

Consolidation

Assets, liabilities, revenues and expenses of the subsidiaries are recognized in accordance with the Company's accounting policies. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

Significant accounting judgements, estimates and assumptions

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

The preparation of these consolidated financial statements requires management to make judgments regarding going concern of the Company as discussed in Note 1.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Share-based payments

The Company uses the Black-Scholes Option Pricing Model to determine the fair value of options and warrants in order to calculate share-based payments expense and the fair value of agent warrants. The Black-Scholes Option Pricing Model involves key inputs to determine fair value of an option: risk-free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based payments expense.

Recognition and Valuation of Deferred Tax Assets

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future or whether taxable temporary differences will reverse such that deferred tax assets can be utilized. Recognition therefore involves a degree of estimation and judgement regarding the future financial performance or the timing of the reversed deferred tax liabilities where deferred tax assets have been recognized.

Research and development costs

Evaluating whether or not costs incurred by the Company in developing its technology meet the criteria for capitalizing as intangible assets. Management determined if products are able, with sufficient certainty, to demonstrate that they will generate future economic benefits, development costs related to these products are capitalized at cost. Research and development costs are recognized as period expense.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, net of estimated discounts. The Company considers the terms of the sales contracts as well as industry practices, taking into consideration the type of customer, the nature of the transaction and the specific circumstances of each arrangement.

3. RECEIVABLES

		March 31, 2023		December 31, 2022
Goods and services input tax credits	$	2,971	$	2,819
Other receivables		751		397
	$	**3,722**	**$**	**3,216**

4. DIGITAL CURRENCIES

As at March 31, 2023, the Company held various digital currencies with a fair value of $2,998 (December 31, 2022 - $11,348).

During the three months ended March 31, 2023, the Company recorded a revaluation loss of $(8,363) (March 31, 2022 - loss of $(157,638)) on digital currencies.

5. INTANGIBLE ASSETS

		Intangible assets under development		Total
Cost:				
December 31, 2020	**$**	-	**$**	**-**
December 31, 2021	**$**	**-**	**$**	**-**
Increase – internally developed	**$**	306,213	**$**	306,213
December 31, 2022	**$**	**306,213**	**$**	**306,213**
March 31, 2023	**$**	**390,880**	**$**	**390,880**

During the period, the Company capitalized $84,667 of development costs related to the development of Karma Card and Kash as part of intangible assets under development. As the intangible assets are still under development, no amortization has been recognized.

6. PROPERTY AND EQUIPMENT

a. During the year ended December 31, 2018, the Company acquired title to a facility located in Nederland, Colorado. This facility was to be used as a data center for its previous cryptocurrency mining operations. As at December 31, 2021, the facility remained vacant and was not used in operations. As at December 31, 2021, 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.

b. In August 2022, the Company sold the facility located in Nederland, Colorado. The net proceeds from sale equal $465,250 and the Company realized a gain from asset disposal in the amount of $160,041.

		Furniture and Equipment		Computer Equipment		Other Assets		Total
Cost:								
December 31, 2020	**$**	**6,170**	**$**	**51,943**	**$**	**2,431**	**$**	**60,544**
December 31, 2021	**$**	**6,170**	**$**	**51,943**	**$**	**2,431**	**$**	**60,544**
Increase	$	1,881	$	4,591	$		$	6,472
December 31, 2022	**$**	**8,051**	**$**	**56,534**	**$**	**2,431**	**$**	**67,016**
March 31, 2023	**$**	**8,051**	**$**	**56,534**	**$**	**2,431**	**$**	**67,016**
Depreciation and impairment:								
December 31, 2020	$	5,451		51,943		2,431		59,825
Amortization	$	719		-		-		719
December 31, 2021	**$**	**6,170**	**$**	**51,943**	**$**	**2,431**	**$**	**60,544**
Amortization	$	522		1,913		-		2,435
December 31, 2022	**$**	**6,692**	**$**	**53,856**	**$**	**2,431**	**$**	**62,979**
Amortization	$	157		574		-		731
March 31, 2023	**$**	**6,849**	**$**	**54,430**	**$**	**2,431**	**$**	**63,710**
Net book value:								
December 31, 2021	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**-**
December 31, 2022	**$**	**1,359**	**$**	**2,678**	**$**	**-**	**$**	**4,037**
March 31, 2023	**$**	**1,202**	**$**	**2,104**	**$**	**-**	**$**	**3,306**

7. TRADE PAYABLES AND ACCRUED LIABILITIES

		March 31, 2023		December 31, 2022
Trade payables	$	106,593	$	157,998
Accrued liabilities		1,667		1,549
	$	**108,260**	**$**	**159,547**

8. 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 (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.

(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. In April 2022, the provision of management services in exchange for a monthly fee for the contract was increased to $10,000.

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

As at March 31, 2023, a total of $109,569 (March 31, 2022 - $41,107) is due to the COO. 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 was converted to 1,699,050 common shares (Note 7).

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

(d) As at December 31, 2022, a total of $15,000 (December 31, 2021 - $Nil) is due to Clouse Consultants as a Board of Directors Member. This fee was paid to Clouse Consultants in Q1 2023.

(e) As at December 31, 2022, a total of $15,000 (December 31, 2021 - $Nil) is due to Lee Fan as a Board of Directors Member. This fee was paid to Lee Fan in Q1 2023.

Other related party transactions and balances

(a) During the year ended December 31, 2022, the Company repaid $98,725 to the 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 CAD $0.59 per share for a total consideration of $28,049 (CAD $35,400) (December 31, 2021 - $Nil).

9. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued

There were no transactions affecting share capital during the three months ended March 31, 2023 and the three months ended March 31, 2022

(c) Escrow shares

17,648,600 common shares issued to the principals of the Company are subject to escrow conditions required by applicable securities laws and the CSE requirements. Pursuant to the terms of the escrow agreements, 10% of the escrowed shares were released from escrow on March 7, 2018 and 15% will be released from escrow every six months over a period of 36 months until March 7, 2021. As at March 31, 2023, Nil (March 31, 2022 – Nil) common shares remained in escrow.

In addition, 2,750,000 common shares have a restrictive resale legend and are subject to an 18-month voluntary hold period with 10% of shares being released four, eight and twelve months from the CSE listing date, and 35% released every three months thereafter.

(d) Stock options and warrants

The Company maintains a 10% rolling share option plan (the “Plan”) that enables management to grant options to directors, officers, employees and other service providers. The Company follows the CSE policies where the number of common shares which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding shares of the Company from time to time at the date of granting of options and have a maximum of 10 years. Each option agreement with the grantee sets forth, among other things, the number of options granted, the exercise price and the vesting conditions of the options as determined by the Board of Directors.

Stock option and share purchase warrant transactions are summarized as follows:

	Warrants		Stock Options	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, December 31, 2020	-	CAD$ -	720,000	CAD$ 0.49
Issued	11,169,355	CAD$ 1.30	-	CAD$ -
Exercised	-	CAD$ -	720,000	CAD$ 0.60
Outstanding, December 31, 2021	11,169,355	CAD$ 1.30	-	-
Outstanding, December 31, 2022	11,169,355	CAD$ 1.30	-	-
Expired	(2,500,000)	CAD$ 0.45		
Outstanding, March 31, 2023	8,669,355	CAD$ 1.55		-
Number currently exercisable	8,669,355	CAD$ 1.55		

As at March 31, 2023, the following were outstanding:

During the three months ended March 31, 2023, the Company recorded share-based compensation expense of Nill (three months ended March 31, 2022 - $ Nill).

	Expiry Date	Number of Shares	Weighted Average Exercise Price	Weighted Average Period
Warrants	July 15, 2024	8,064,517	CAD$ 1.55	1.29 years
	July 20, 2024	604,838	CAD$ 1.55	1.29 years
Total warrants		8,669,355	CAD$ 1.55	1.22 years

(e) Reserve

The reserve records items recognized as share-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

	Stock options	Finders' warrants	Broker warrants	Other	**Total**
Balance, December 31, 2020	$ 225,227	$ 628,150	$ –	$ 4,195	**$ 857,572**
Share-based compensation	480	–	–	–	**480**
Broker warrants issued	–	–	332,612	–	**332,612**
Stock options exercised	(203,468)	–	–	–	**(203,468)**
Balance, December 31, 2021	$ 22,239	$ 628,150	$ 332,612	$ 4,195	**$ 987,196**
Share-based compensation	–	–	–	36,899	**36,899**
Balance, December 31, 2022	$ 22,239	$ 628,150	$ 332,612	$ 41,094	**$1,024,095**
Balance, March 31, 2023	$ 22,239	$ 628,150	$ 332,612	$ 41,094	**$1,024,095**

10. SEGMENTED INFORMATION

The Company operates in one industry segment, being development and IT services, utilizing its blockchain technologies, and telecommunication data services. For the three-month period ended March 31, 2023, sales of $Nil (March 31, 2022 - $Nil) were incurred in this segment.

The Company operates in the following geographic areas and a summary of non-current assets is as follows:

	March, 31, 2023	December 31,2022
Property and equipment		
Canada	$ -	$ -
USA	3,306	4,037
Ukraine	-	-
	$ 3,306	$ 4,037

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Any investment in the securities of the Company is speculative, due to the nature of its business and its general stage of development. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward looking statements relating to the Company. In addition to the usual risks associated with investment in a business, investors should carefully consider the risk factors set out in the Company's MD&A for the year ended December 31, 2022.

<u>Credit risk</u>

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.

The Company was exposed to credit risk on its digital currencies that were held on different crypto exchange platforms. Management chooses reliable and legitimate platforms for its crypto transaction to minimize that risk. As at March 31, 2023 and December 31, 2022, the Company retained a minimum balance of digital currencies for testing and development purposes.

<u>Liquidity risk</u>

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.

<u>Market risk</u>

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 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.

These uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments relating to the recoverability and classification of assets and liabilities which might be necessary should the Company be unable to continue in existence.

12. CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns and benefits to shareholders. The capital structure of the Company consists of equity comprised of issued share capital and any debt that it may issue.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

There were no changes in the Company’s approach to capital management during the period.

13. SUBSEQUENT EVENT

Subsequent to March 31, 2023:

a) The Company launched Karma Card as of the 22nd of April 2023 which will be one of the principal sources of the Company's revenue.

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 amount of $35,083.