



INTELLABRIDGE TECHNOLOGY CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

This management discussion and analysis (“MD&A”) of the financial condition and results of operations of Intellabridge Technology Corporation (formerly Cryptonite Blockchain Technologies Corp.) (the “Company” or “Intellabridge ”) for the year ended December 31, 2023 is filed on SEDAR+. This MD&A should be read in conjunction with the condensed interim consolidated financial statement and related notes thereto for the year ended December 31, 2023 and the audited consolidated financial statements and related notes thereto of the Company for the year ended December 31, 2023. The Interim Financial Statements and the “SELECTED FINANCIAL INFORMATION AND OVERALL PERFORMANCE” and “SELECTED QUARTERLY FINANCIAL INFORMATION” sections of this MD&A have been prepared using International Financial Reporting Standards (“IFRS”) and all amounts are reported in United States dollars (“USD”) unless otherwise noted. Readers should also read the section “CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS” contained at the end of this document. This MD&A is dated April 29, 2024.

COMPANY OVERVIEW AND GOING CONCERN

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 makes it easy for customers to donate their cashback to charitable organizations based on the United Nations Sustainable Development Goals. Intellabridge offers progressive web applications providing customers with cashback debit cards, Apple Pay and Google Pay, automated donation systems, and institutional-grade security solutions.

CURRENT COMPANY PRODUCTS

Karma Card

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

The Karma Card product availability is currently limited to users and residents of the United States. The Company will explore expansion into additional markets including the United Kingdom, Canada, Europe, and the UAE in the future.

The Company is primarily focused on the development and marketing of the Karma product at this time. As such, the performance, goals, and progress outlined below focus on the Karma product.

HIGHLIGHTS AND OVERALL PERFORMANCE

The Karma Product provides neobanking services with a focus on cashback rewards and donation solutions to support causes aligned with the United Nations Sustainable Development Goals (“UN SDGs”).

In order to support the 17 United Nations SDGs, including climate action, life below water, no poverty, zero hunger, gender equality, etc, the Company partnered with Benevity Inc. (Benevity) in April 2023. With this partnership, customers are able to donate their cashback rewards to the thousands of charitable organizations on the Benevity platform.

In order to support the UN SDGs on Climate Action, the Company also partnered with the Arbor Day Foundation on Arbor Day 2023 in April 2023. With this partnership, customer donations will initially support the planting of trees throughout central Georgia, where the Arbor Day Foundation has identified forestland of greatest need.

During the year December 31, 2023, the Company was focused on developing the software, launching the Beta version of the Karma product in 2023, testing marketing strategies and advertising, developing the business model and acquiring Beta customers.

The official launch of the Karma product anticipated in Q2 2024.

The Company has launched Beta v.1.16 with more than 2000 customers, in accordance with the Beta launch plan. New Beta versions will be launched prior to official launch in Q2 2024

The Company is on track for the Customer Advertising Acquisition Cost budget of \$22 per customer. The Company spent \$34,009 to acquire customers between April and December 2023. The total advertising budget for 2024 is \$91,798 for the purpose of acquiring a total of 14,420 customers at a budgeted rate of \$30 per customer, by the end of 2024.

The Company also launched the “Karmify” cashback program in Q3 2023, which allows customers to connect any debit or credit card to the Karma platform and earn cashback at select merchant locations and donate their cashback to charitable organizations.

The Company plans to launch additional features in 2024 including Instant Deposits and Funds Transfer features, with iOS and Android compatible versions and monthly subscriptions with premium card programs planned for 2024.

The Karma platform has seen significant growth in recent months; key figures are given below:

- Total Number of Registered Users on Karma Platform: 8,563
- Total Number of Karma Account holders: 2,058
- Total Deposits in Karma Accounts: \$178,521

The processing time for cashback rewards and cash-forward donations on the platform ranges from 60-90 days. In Q3-Q4 2023n donations were processed to four different charities via Karma. While this amount is small, at \$25.89, it represents the beginning of effectual operations of the product. We expect to see an increase in donations as users become more aware of our platform and its benefits. As we are actively working on marketing and outreach strategies to expand our user base, we anticipate significant growth in the near future.

The Company has been generating insignificant Beta revenue from the Karma product in 2023, with more significant revenue being projected in 2024 after the product launch.

Based on the analysis of planned expenses and revenues, adjustments were made to the forecast for the fourth quarter of 2023. The revised budgets are as follows for 2024:

- costs of services sold to the partners of \$132,725;
- product development and software costs of \$197,594;
- marketing, customer acquisition, customer support, and operations of \$339,211;
- general and administrative expenses of \$377,415.

The Company has obtained over 5,000 customers to date and believes that it is on track with the budgets outlined above. The Company has sufficient cash and other resources to fund all costs budgeted to get the product to its next phase of development and market use, to continue obtaining customers, and to commence and increase the generation of revenues.

The fintech industry continues to evolve, with growing cashback markets and higher demand for innovative and sustainable financial solutions. Management believes that Intellabridge remains well-positioned to address the demands of the market through its unique and differentiated product offering and innovative financial impact-driven strategy.

DISCUSSION OF OPERATIONS

The key performance indicators that we use to manage our business and evaluate our financial results and operating performance consist of: revenue, operating expenses, and net income (loss).

During the year ended December 31, 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 and financial technology and non-profit partners, determining priority areas for charitable donations and forging new relationships with partners capable of ensuring transparency in charitable initiatives and sustainability projects. The fourth 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.

SELECTED FINANCIAL INFORMATION AND OVERALL PERFORMANCE

	Years ended December 31	
In \$	2023	2022
Revenue	700	-
Operating expenses	1,260,456	1,701,632
Other items	(252,522)	(1,764,920)

Net loss	(1,512,278)	(3,466,552)
Total comprehensive loss	(1,475,282)	(5,054,418)
Loss per share, basic and diluted	(\$0.02)	(\$0.05)
Weighted average number of common shares – basic and diluted	72,567,476	72,555,062
	Dec 31, 2023	Dec 31, 2022
Total assets	2,283,843	3,705,220
Total non-current financial liabilities	-	-

Consolidated financial indicators include information on Canadian, American, and Ukrainian companies.

Revenue

The Company previously projected beginning to generate revenue in Q4 2023. This target was not met, and the timeline was re-evaluated. In line with its strategy and updated projections, the Company plans to begin generating revenue from its operational activities in the first quarter of 2024.

Operating Expenses

Operating expenses of \$1,260,456 for the year ended December 31, 2023, decreased by \$441,176 or 74% as compared to \$1,701,632 for the year ended December 31, 2022. The decrease was primarily a result of decreased research and development expenses, lower advertising and marketing expenses, management fees, and reduction and capitalization of costs for the development of intangible assets. Variances for the year ended December 31, 2023, from the same period in 2022 are similar in nature to those described below for the year-to-date periods except as otherwise noted below.

The Company provides the following detailed information on variances in operating expenses between the year ended December 31, 2023 and 2022:

- **Advertising and marketing costs** decreased by \$31,076 compared to the year ended December 31, 2022. The Company reduced its marketing activities significantly in 2023 while the Company was focused on design and development of the product.
- **Management fees and salaries** increased by \$45,235. The increase was also because during the year ended December 31, 2023, the Company issued 200,000 common shares to Directors for services rendered, at CAD 0.375 per share for a total consideration of \$55,544 (CAD 75,000)
- **Research and development** decreased by \$400,270. Research and development activities were reduced significantly from 2022, and in 2023 the Company capitalized

development costs. Accordingly, all development costs were capitalized in 2023, whereas in 2022, most of these costs were expensed.

- **Travel costs** decreased by \$53,287 due to reduced business trips in 2023.

Other Items

There was no revaluation gain in 2023 (2022 – loss of \$3,104,423) as a result of marking to market the Company's digital currencies held in inventory. The majority of the variance occurred in the second quarter of the year-to-date period.

Net Loss

During the year ended December 31, 2023, the Company recorded a net loss of \$1,475,282 compared to \$3,466,552 for the year ended December 31, 2022. The decrease in net loss resulted primarily from the variances described above, the most significant being the \$2.9 million difference in gain (loss) on the revaluation of digital currencies. During the year ended December 31, 2023, the Company was focused on the marketing and launching of the Karma project, the establishment and improvement of business processes, and the final development of the product.

SELECTED QUARTERLY FINANCIAL INFORMATION

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

Quarter ended	Revenue	Net income (loss)	Basic income (loss) per share
December 31, 2023	\$ -	\$ (623,269)	\$ (0.02)
September 30, 2023	-	(295,457)	(0.00)
June 30, 2023	-	(322,566)	(0.00)
March 31, 2023	-	(233,990)	(0.00)
December 31, 2022	-	995,364	0.01
September 30, 2022	-	(402,168)	(0.01)
June 30, 2022	-	(3,261,956)	(0.04)
March 31, 2022	-	(797,791)	(0.01)
December 31, 2021	-	(390,835)	(0.01)

Quarters ended March 31, June 30, September 30, and December 31, 2023 – The Company generated losses, as shown above, resulting primarily from continued development activities relating to the Karma Card application, marketing, and ongoing administrative costs.

December 31, 2022 – The Company generated a net income of \$995,364 mainly because of the realized gain on digital currency transactions, no revenue was generated. The Company continued the development of Kash and Karma Card applications.

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 development of Kash and Karma Card applications.

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 development of Kash and Karma Card applications.

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 development of Kash and Karma Card applications.

December 31, 2021 – The Company generated a loss of \$390,835 mainly from application development costs. The Company continued the final stage of development of “Kash” application which was initially expected to generate revenue in 2023, but has since been discontinued.

FINANCIAL CONDITION

The following chart highlights significant changes in the Interim Financial Statements from December 31, 2022, to December 31, 2023. As some of the balances are in Ukrainian hryvnia (UAH) translated into USD, the accounts are affected by foreign currency fluctuations.

In the year 2023, the company capitalized on all development expenses for the Karma Card product. There were no expenses for the Kash product, since the Company's cryptocurrency market is still stagnant, and the Company does not currently consider it appropriate to finance this project.

Line item	Increase (decrease) in \$	Primary factors explaining change for the year ended December 31, 2023
Current assets	(1,520,182)	Primarily from decrease in cash as a result of funding operating expenses and current liabilities.
Non-current assets	98,805	Primarily from an increase in intangible assets relating to capitalization of internally-generated development costs
Current liabilities	(1,641)	Decrease primarily reflects net payments of accounts payable during the period

Equity	(1,419,736) Comprehensive loss for the period
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LIQUIDITY AND CAPITAL RESOURCES

The Company reported a working capital of \$1,597,791 at December 31, 2023 compared to working capital of \$3,116,332 at December 31, 2022, representing a decrease in working capital of \$1,518,569.

The Company's current assets and current liabilities are set forth in the Company's statements of financial position included in the Interim Financial Statements. As of December 31, 2023, the cash available to manage the Company's operations and meet its obligations amounted to \$1,787,021. The Company has no long-term liabilities or commitments for capital expenditures and, as noted above, is in a strong working capital position relative to its ongoing expenditures. The Company has sufficient cash and other resources to take its Karma product to the next stage of the project plan (budgeted cost of \$916,000 for April-December 2023) and beyond.

The current capitalization of development costs relating to the Karma card is \$336,877. Until at least the end of the year, the Company plans to focus its development activities on projects related to Karma card.

The Company has determined to discontinue its cryptocurrency operations and has optimized its operational expenses which has resulted in a reduction in average monthly expenditures. However, the Company is still following the approved budget for expenditures on development, marketing, and advertising.

The Company's cash flow position is expected to improve as its operating activity inflows commence in Q2 2024 from generating new revenue streams and eventual profits for the Company.

In the opinion of management, the Company's current cash position is sufficient to meet its obligations for the next year and beyond. Further, the Company expects to raise additional capital in 2024 to allow it to continue development of the Karma project.

As at December 31, 2023, the Company has an accumulated deficit of \$16.0 million including a loss for the year period ended December 31, 2023 of \$1.5 million, and negative cash flow from operations. While the Company expects to be able to reduce these losses by generation of revenue in the future and by prudent management of its operations, whether, and when, the Company can attain profitability and positive cash flows from operations is uncertain.

Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they come due. The Interim Financial Statements do not reflect adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operation. These adjustments could be material.

SUMMARY OF CASH FLOWS

As at December 31, 2023, the Company had net cash on hand of \$1,787,021 compared to \$3,323,888 as at December 31, 2022, representing a decrease of \$1,536,867. A summary of the Company's cash flows is as follows:

		For the years ended December 31,	
		2023	2022
Cash flows from operating activities	\$	(1,201,287)	(1,955,361)
Cash flows from investing activities	\$	(354,251)	151,409
Effect of foreign exchange on cash flows	\$	28,788	(197,661)
Change in cash	\$	(1,536,867)	(1,756,276)

Operating Activities

Cash used in operating activities for the period ended December 31, 2023 was \$1,201,287 compared to \$1,955,361 for the period ended December 31, 2022. The cash outflow is primarily related to a much lower loss for the period net of non-cash items, partially offset by increased payment of prepaid expenses, accounts payable and due to related parties.

Investing Activities

Cash flows from investing activities for the period ended December 31, 2023 was an outflow of \$354,251 relating to capitalized development costs, as compared to a net inflow of \$151,409 related primarily to the sale of equipment for the period ended December 31, 2022.

FINANCIAL INSTRUMENTS

The Company's current financial instruments are listed in Note 9 to the Interim Financial Statements.

The Company's activities are exposed to a variety of financial risks, including credit risk, liquidity risk, and market risks. The Company's overall risk management program focuses on the unpredictability of financial and economic markets and seeks to minimize potential adverse effects on the Company's financial performance. Risk management is carried out by financial management in conjunction with overall corporate governance.

The Company is exposed to the following risks in respect of certain of the financial instruments held:

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 are immaterial and consist 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 and cash coverage to ensure that it is able to meet its short-term and long-term obligations and operational plans.

As at December 31, 2023, the Company has net working capital of \$1,597,791. 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 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 currently have a 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 value inputs, 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 currencies is not indicative of their future price performance. The current balance of digital currencies held is insignificant and, therefore, the related risk is limited.

OFF-BALANCE SHEET ARRANGEMENTS

There were no off-balance sheet arrangements as at December 31, 2023.

RELATED PARTY TRANSACTIONS

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and include executive and non-executive directors and officers. During the year ended December 31, 2023 and 2022, the remuneration of management fees to key personnel were as follows:

- During the year ended December 31, 2023, the Company paid or accrued compensation of \$144,000 (2022 - \$130,022) to the CEO and director of the Company.

As at December 31, 2023, a total of \$22,557 is due to the CEO (December 31, 2022 – due to the CEO was \$6,654). This amount is recorded in due to related parties. In April 2022, the provision of management services in exchange for a monthly fee for the contract was increased from \$10,000 to \$12,000.

- 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 year ended December 31, 2023, the Company paid or accrued aggregate fees of \$120,000 (2022 - \$111,905) for management services pursuant to the above to the COO. As at December 31, 2023, a total of \$126,997 (December 31, 2022 - \$82,437) is due to the COO. This amount is recorded due to related parties.

Other related party transactions and balances

- During the year ended December 31, 2023, the Company repaid \$Nil (2022 - \$98,725) to the former Director for the 3 years of service as a member of the Board of Directors of the Company.
- 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).
- During the year ended December 31, 2023, the Company issued 200,000 common shares to Directors for services rendered, at CAD 0.375 per share for a total consideration of \$55,544 (CAD 75,000).

OUTSTANDING SECURITIES

As of the date of the MD&A, the Company had outstanding:

Designation of Securities	Number of instruments outstanding as of date of MD&A	Number of Common Shares Issuable upon Conversion or Exercise
Common Shares	72,567,476	72,567,476
Warrants	8,669,355	8,669,355
Total Fully Diluted Capital	81,236,831	81,236,831

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

SEGMENTED INFORMATION

The Company operates in one industry segment, fintech. For the year ended 31 December 2023, this segment generated revenue of \$700.00, and no revenue in 2022. All non-current assets are located in the United States of America.

CHANGES IN ACCOUNTING POLICIES

There were no new accounting policies adopted during the year ended December 31, 2023. See Note 3 to the Annual Financial Statements for a summary of the Company's accounting policies.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

In connection with National Instrument 52-109 Certificate of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the Interim Financial Statements for the nine months ended September 30, 2023 and this accompanying MD&A.

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 bases any 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.

ADDITIONAL INFORMATION

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 [sedarplus.ca](https://www.sedarplus.ca)

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

SUBSEQUENT EVENTS

Subsequent to December 31, 2023

1. The Company appointed Bruce Mann to the Board of Directors and Audit Committee effective February 14, 2024.
2. The Cease Trade Order (CTO) issued by the Ontario Securities Commission (OSC) on May 6, 2022 and the reciprocal cease trade orders issued by the Alberta Securities Commission (ASC) and the British Columbia Securities Commission (BCSC) were revoked on April 12, 2024, and the trading in, and acquisition of securities of the Company is no longer prohibited.
3. The Company resumed trading on the Canadian Securities Exchange (CSE), effective April 19, 2024.
4. The Company will transition out of beta phase and officially launch its card program in the United States in Q2 2024.

John Eagleton

Director & CEO