GAR LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED JANUARY 31, 2018 AND 2017

The following discussion and analysis of the financial condition and results of operations of GAR Limited (the "Company" or "GAR") should be read in conjunction with the audited consolidated financial statements and related notes for the year ended January 31, 2018 as well as the audited year ended January 31, 2017 accompanying this report. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional information relating to the Company and other regulatory filings can be found on SEDAR website at www.sedar.com.

The Company's head office and principal business address is 488-1090 West Georgia Street, Vancouver, BC V6E 3V7. The Company is listed on the Canadian Securities Exchange ("CSE") and trades under the symbol "NETC".

This MD&A is dated May 30, 2018.

FORWARD LOOKING STATEMENTS

Forward looking statements are statements that are not historical facts and are generally, but not always identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets" and similar expressions, or that events or conditions "will", "may", "could" or "should" occur. The information contained herein may contain forward looking statements including expectations of cash flows or earnings. These statements are based on current expectations that involve a number of risks and uncertainties which could cause actual results to differ from those anticipated. Factors that could cause the actual results to differ materially from those in forward-looking statements, but are not limited to: the risk associated with the software industry, price and exchange rate fluctuation. The foregoing list of assumptions is not exhaustive. Additional information on these and other factors that could affect the Company's operations or financial results are included in the Company's reports on file with Canadian securities regulatory authorities. Events or circumstances could cause results to differ materially.

DESCRIPTION OF BUSINESS AND REVIEW

GAR was incorporated on February 10, 1987 under the Business Corporation Act of Ontario. Historically the Company has been in the business of acquiring, exploring and developing mining properties in Canada. On December 29, 2014, the common shares of the Company were approved for listing on the CSE.

In November 2017, the Company agreed to acquire all of the issued and outstanding common shares of Netcoins Inc., a private company incorporated in British Columbia. The Company has ceased its principal business activity in acquisition and exploration mineral property interests in Northern Ontario, Canada.

OVERALL PERFORMANCE

During the year ended January 31, 2018, the Company was not able to finance its day-to-day activities from its operations. There is an indication of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Management intends to finance operating costs with loans from directors or private placement of common shares. As at January 31, 2018, the Company had over $10 million in its bank accounts. Management believes this amount is adequate to finance the Company's operations in the next twelve months.

Annual Results

The following table summarizes selected consolidated data for the Company prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The information in the following table was extracted from the more detailed consolidated financial statements and related notes and, should be read in conjunction with such financial statements.

The following table represents selected annual financial information on the Company's net loss for the past three years:

		2018		2017		2016
Net loss	$	(1,985,100)	$	(96,138)	$	(196,051)
Total assets	$	11,499,117	$	4,300	$	3,056
Debt	$	353,839	$	224,157	$	126,775
Shareholders' equity	$	11,145,278	$	(219,857)	$	(123,719)
Capital stock	$	15,510,751	$	2,377,499	$	2,377,499
Loss per share (basic and diluted)	$	(0.10)	$	(0.01)	$	(0.02)
Weighted average number of shares		19,605,111		11,698,630		11,546,575

Net loss was higher in 2018 than 2017 and 2016 because the Company incurred significantly higher consulting and corporate finance fees in 2018 compared to 2017 and 2016. In the fourth quarter of fiscal 2018, the Company ceased its principal business activity and was in preparation to transition from an exploration and mining operation to a software development operation; as a result the Company engaged consultants to help with its transition and to raise funds for its transition to software development.

Total assets also increased significantly in 2018 compared to 2017 and 2016 due to the Company's success in raising funds through private placements.

Debt in 2018 was higher than 2017 and 2016 because the Company incurred more expenses when raising funds through private placements.

Selected Quarterly Financial Data

The following selected financial data for the past eight business quarters have been summarized from the Company's unaudited quarterly financial statements and are qualified in their entirety by reference to, and should be read in conjunction with, such financial statements:

	2018 Q4	2018 Q3	2018 Q2	2018 Q1
Net loss	(1,933,024)	(12,337)	(22,171)	(17,568)
Total assets	11,499,117	105,166	4,543	3,449
Debt	353,839	27,149	264,139	240,874
Shareholders' equity	11,145,278	78,017	(259,596)	(237,425)
Capital stock	15,510,751	2,487,734	2,377,499	2,377,499
Loss per share (basic and diluted)	(0.10)	(0.00)	(0.00)	(0.00)
Weighted average number of shares	19,605,111	12,775,553	11,698,630	11,698,630

	2017 Q4	2017 Q3	2017 Q2	2017 Q1
Net loss	13,726	(63,175)	(29,846)	(16,843)
Total assets	4,300	3,038	2,069	4,327
Debt	224,157	236,666	172,277	144,889
Shareholders' equity	(219,857)	(233,583)	(170,208)	(140,562)
Capital stock	2,377,499	2,377,499	2,377,499	2,377,499
Loss per share (basic and diluted)	0.00	(0.00)	(0.00)	(0.00)
Weighted average number of shares	11,698,630	11,698,630	11,698,630	11,698,630

Results for the Three-Month Period ended January 31, 2018

For the three-month period ended January 31, 2018, net loss was $1,933,024, compared to net income of $13,726 for the same period ended January 31, 2017. The difference was mainly due to consulting, corporate finance fees and investor relations expense in 2018.

Loss per share for the quarter ended January 31, 2018 was $0.10, while earnings per share was $0.00 for the quarter ended January 31, 2017.

Significant expenses were: corporate finance fees $895,208 (2017 - $nil), consulting fees $256,597 (2017 - $nil), professional fees $117,476 (2017 - $13,801), and transfer agent and regulatory fees $19,860 (2017 – $nil).

Results for the Year ended January 31, 2018

For the year ended January 31, 2018, net loss was $1,985,100 compared to net loss of $96,138 for the year ended January 31, 2017. The difference was mainly due to corporate finance and consulting fees in 2018.

Loss per share for the year ended January 31, 2018 was $0.10, while loss per share was $0.01 for the year ended January 31, 2017.

Significant expenses were: corporate finance fees $895,208 (2017 - $nil), consulting fees $261,097 (2017 - $714), management fees $23,000 (2017 - $46,500), transfer agent and regulatory fees $33,164 (2017 – $8,811), and professional fees $125,080 (2017 - $15,901).

LIQUIDITY AND CAPITAL RESOURCES

The Company's principal assets consist of cash and cash equivalents, sales tax receivable and loans receivable. The Company's principal sources of funds are its available cash resources, loans and public financing. The Company has no recurring cash requirements other than corporate overheads.

As at January 31, 2018, the Company's readily available cash and equivalents totaled $10,869,482 (2017 - $1,028). Additional sources of liquidity include $132,526 (2017 - $nil) of sales tax receivable and $31,564 of loans receivable.

Working capital increased from a deficiency of $219,857 at January 31, 2017 to $11,145,278 at January 31, 2018. The improvement of the Company's working capital was due to funds raised through public financing.

	January 31, 2018	January 31, 2017
Current Assets	$ 11,499,117	$ 4,300
Current Liabilities	(353,839)	(224,157)
Working Capital	$ 11,145,278	$ (219,857)

Financial Position

Total assets of the Company at January 31, 2018 were $11,499,117, compared to $4,300 at January 31, 2017. The difference was mainly due to the increase in cash and cash equivalents as a result of the Company's success in raising funds through public financing.

The Company's liabilities increased from $224,157 at January 31, 2017 to $353,839 at January 31, 2018.

Shareholders' Equity

Shareholders' capital stock as of January 31, 2018 and 2017 were $15,510,751 and $2,377,499 respectively.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

Refer to Subsequent Events section

FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures.

The type of risk exposure and the way in which such exposure is managed is provided as followings:

Currency Risk
The Company's functional and reporting currency is the Canadian dollar, and the Company holds cash balances in both Canadian dollars and US dollars. The Company is subject to foreign exchange risk with respect to the US dollar cash balance.

Interest Rate Risk

Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to interest rate risk.

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 accounts receivable. During the year ended January 31, 2018, the Company recorded a bad debt expense of $4,543 (2017 - $nil).

The Company's other exposure to credit risk is on its cash held in bank accounts. Cash is deposited in bank accounts held with a major bank in Canada. As all of the Company's cash is held by one bank, there is a concentration of credit risk. This risk is managed by using major banks that are high credit financial institutions as determined by rating agencies. The Company's maximum exposure to credit risk is the carrying amount of its financial assets.

Liquidity Risk

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, taking into account its anticipated cash flows from operations and its holding of cash.

Capital Management

The Company's policy is to maintain a capital base to safeguard the Company's ability to sustain future development of the business. The capital structure of the Company consists of cash, common shares and share-purchase warrants.

There is no restriction on the Company's capital, and there was no change in the Company's approach to capital management during the year.

Classification of Financial Instruments

Financial assets included in the statement of financial position are as follows:

		January 31, 2018		January 31, 2017
Loans and Receivables				
Cash and cash equivalents	$	10,869,482	$	1,028
Accounts receivable		-		3,272
Loans Receivable		31,564		-
	$	10,901,046	$	4,300

Financial liabilities included in the statement of financial position are as follows:

		January 31, 2018		January 31, 2017
Non-Derivative Financial Liabilities				
Accounts payable and accrued labilties	$	353,839	$	24,663
Due to related parties		-		199,494
	$	353,839	$	224,157

Fair Value

The fair value of the Company's financial assets and liabilities approximate the carrying amount whether due to their short-term nature or because the interest rates applied to measure their carrying amount approximate current market rates.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 Unadjusted quote prices in active markets for identical assets or liabilities;
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 Inputs that are not based on observable market data.

The Company has no financial instruments subject to Levels 2 and 3 fair value measurements.

OUTSTANDING SHARES

As at May 30, 2018, there were 58,837,419 common shares outstanding and 8,799,842 share-purchase warrants outstanding.

RELATED PARTY TRANSACTIONS

Transactions with Key Management and Personnel Compensation

During the year ended January 31, 2018, the Company had the following transactions with key management and directors:

	January 31, 2018	January 31, 2017
Consulting fees	87,001	46,500

Related Party Transaction and Balances

As at January 31, 2018, the Company paid $nil (2017 - $12,000) in occupancy cost to a related party of the CEO.

As at January 31, 2018, there was $nil (2017 - $nil) outstanding balance in accounts receivable and $nil (2017 - $199,494) outstanding balance in accounts payable due to/from related parties.

Amounts due to and from related parties are non-interest bearing, unsecured, with no terms of repayment.

SUBSEQUENT EVENTS

Subsequent to the year ended January 31, 2018, the Company completed the acquisition (the "Transaction") of all of the issued and outstanding shares of Netcoins Inc. ("Netcoins"), a private company, pursuant to the terms of a share exchange agreement dated November 16, 2017.

In consideration for the Transaction, the Company paid an aggregate of $4,000,000 and issued 52,857,142 common shares of the Company to the holders of Netcoins securities at a deemed price of $0.35 per share.

In connection with the Transaction, the Company also issued 5,000,000 common shares to an arm's length third party at a deemed price of $0.35 per common share as a finder's fee.

On March 14, 2018, the Company received approval from Canadian Securities Exchange ("CSE") to resume trading on the CSE under the symbol "NETC".

In connection with the closing of the acquisition of Netcoins, the Company's previous directors and officers resigned, and the new Board of Directors consists of Mark Binns, Michael Vogel, Gary Boddington and Desmond Balakrishnan. New management consists of Mark Binns as CEO, Kevin Ma as CFO and Corporate Secretary and Michael Vogel as VP, Technology.

On March 14, 2018, the Company granted 9,770,000 incentive stocks to eligible directors, officers, employees and consultants. The options have an exercise price of $0.35 per share and are exercisable for a period of five years. Of the 9,770,000 options, 25% of 7,770,000 options vested immediately and 25% every six months thereafter for 18 months. The remaining 2,000,000 options, 50% vest immediately, and 50% after 12 months.

On March 27, 2018, the Company changed the fiscal year end to December 31; beginning with fiscal year end on December 31, 2018.

INTERNAL FINANCIAL CONTROLS

Venture issuers are not required to include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI52-109"). In particular, the Company's certifying officers are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company are certifying officers to design and implement on a cost effective basis.

CRITICAL ACCOUNTING POLICIES

The Company's significant accounting policies are described in Note 3 of the January 31, 2018 audited financial statements.

NEW ACCOUNTING STANDARDS INCLUDING ADOPTION

See Note 3 of the Company's financial statements for the year ended January 31, 2018 for a detailed summary of accounting standards issued but not yet effective. The Company has not adopted new accounting standards since then.

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Officers and Directors
Mark Binns – President, Chief Executive Officer and Director
Michael Vogel – VP, Technology and Director
Gary Boddington – Director
Desmond Balakrisnan – Director
Kevin Ma – Chief Financial Officer and Corporate Secretary

Contact Person
Kevin Ma – Chief Financial Officer
GAR Limited
488 – 1090 West Georgia Street
Vancouver, BC V6E 3V7
Tel: 604- 687-7130 Ext. 301