MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2022

(EXPRESSED IN CANADIAN DOLLARS)

The following Management's Discussion and Analysis ("MD&A") constitutes management's assessment of the factors that affected the financial condition and results of operations of BitRush Corp. ("BitRush", "We" or the "Company") for the year ended December 31, 2022. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations of the Canadian Securities Administrators. This MD&A is supplemental to and should be read in conjunction with the Company's audited financial statements and related notes of the Company for the years ended December 31, 2022 and 2021 (the "2022 Financial Statements"). The 2022 Financial Statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. In preparing this MD&A, management has taken into account information available up to April 17, 2023, and all figures are expressed in Canadian Dollars ("$" or "CAD") unless stated otherwise.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and statements relating, but not limited to, the Company's future financial position and results of operations, strategies, plans, objectives, goals, targets, and future developments in the markets where the Company participates or is seeking to participate. Forward-looking information typically contains statements with words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" or similar words suggesting future outcomes or statements regarding an outlook, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Readers should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements of the Company to differ materially from those suggested by the forward-looking information and statements, some of which may be beyond the control of management.

Factors which could cause actual results to differ materially from current expectations include, but are not limited to: the expectations and assumptions based on which the Company's strategies are founded on; the Company's ability to meet its working capital needs for the 12-months period ending December 31, 2023, including the cost and potential impact in complying with existing and proposed laws and regulations. Accordingly, actual results could differ materially from those expressed or implied in the forward-looking statements.

Although the Company believes that the expectations, estimates, and projections reflected in such forward-looking information and statements are reasonable, such forward-looking information and statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information and statements. On this basis, readers are cautioned not to place undue reliance on such forward-looking information and statements.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this MD&A are made as of the date hereof and are presented for the purpose of assisting investors and others in understanding BitRush's financial position and results of operations, as well as its objectives and strategic priorities, and may not be appropriate for other purposes. The Company undertakes no obligation to update publicly or revise any forward-looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.

Description of Business

BitRush was incorporated under the laws of the Province of Ontario and is governed by the *Business Corporations Act* (Ontario). The Company is currently looking to adopt a new business plan or an acquisition. The Company's common shares are listed on the Canadian Securities Exchange (the "CSE") under the trading symbol "BRH" but are currently suspended from trading. The address of the Company's registered office is located at 77 King Street West, Suite 2905, Toronto, Ontario, M5K 1H1, Canada.

Corporate Development

On July 25, 2022, Edward (Ted) Boyd resigned from the Company's Board of Directors (the "Board").

On August 19, 2022, Harold Morgan was appointed to the Board of BitRush, as well as being appointed as the new Chairman of the Audit Committee of the Board, replacing Mr. Boyd. Mr. Morgan brings to the Company a vast wealth of experience from his many senior roles with large companies during his career.

Outlook and Strategy

The Company has been evaluating new developments in the ad tech, artificial intelligence and other technology spaces as well as the public markets. The main order of business is to resume the trading of the Company's common shares on the CSE and its operations.

As the Board and management are working closely to assess all types of opportunities, the Company will likely continue in the tech space and intends on raising capital in the near future. The Company believes that a well vetted opportunity will be available for the Company to build on. BitRush also intends on changing its name and ticker symbol at a suitable in the future. The Company intends to raise funds in the near future. The Board and management had been sensitive to changes to the current economic climate. As we are actively looking for opportunities to take advantage of the ever-changing landscape, the Board and management will provide updates accordingly.

With the appointment of Mr. Morgan, strength and vision had been added to our ranks, and the Company will continue to seek additional board members, as well as other advisors and team members, who will assist in implementing and executing the future plans of the Company.

Financial Information

Selected annual information

BitRush's selected financial information as at and for the three most recently completed financial years ended December 31 are summarized as follows:

	2022	2021	2020
	$	$	$
Operating expenses	(242,886)	(459,494)	(219,961)
Other gains (expenses)	20	217,343	162,024
Net loss	(242,866)	(242,151)	(57,937)
Cash	13,880	99,016	20,037
Total assets	24,905	153,034	209,834
Total liabilities	265,415	192,053	397,599
Shareholders' deficiency	(240,510)	(39,019)	(187,765)

Selected quarterly financial results

Selected financial information for the previous eight quarters as follows:

	Q4 2022	Q3 2022	Q2 2022	Q1 2022
	$	$	$	$
Operating expenses	(51,694)	(61,309)	(53,180)	(76,703)
Other income (expenses)	(21)	(19)	(20)	80
Net loss	(51,715)	(61,328)	(53,200)	(76,623)
Loss per share – basic and diluted	(0.001)	(0.001)	(0.001)	(0.001)
Other comprehensive income (loss)	-	-	-	-

	Q4 2021	Q3 2021	Q2 2021	Q1 2021
	$	$	$	$
Operating expenses	(57,666)	(62,620)	(288,024)	(51,184)
Other expenses	13	24,632	193,171	(473)
Net loss	(57,653)	(37,988)	(94,853)	(51,657)
Loss per share – basic and diluted	(0.001)	(0.000)	(0.001)	(0.001)
Other comprehensive income (loss)	-	-	(273,228)	163,087

Financial Results for the Year ended December 31, 2022

Results of operation

During the year ended December 31, 2022, the Company remained inactive and did not generate any revenues (2021 – $nil), while the Board continued to evaluate suitable business opportunities. During the year ended December 31, 2022, the Company incurred total operating expenses of $242,886 (2021 – $459,494), for a decrease of $216,608. The significant decrease in operating expenses is primarily due to a one-time fee of $125,000 and a one-time professional fees of $50,000, respectively, for consulting services provided by certain officers and directors. Excluding the effect of the one-time fees, the Company had seen its expenses reduced as it has been incurring only essential expenses for the last few quarters. In addition, stock-based compensation of $41,375 was recorded in connection with the vesting of options granted during the period (2021 – $nil). Stock-based compensation is a non-cash expense.

During the year ended December 31, 2022, the Company recorded total other income of $20, as compared to other income of $217,343 in 2021. In the prior year, the Company disposed of its investments in cryptocurrency for a gain of $124,602, and it also recorded total debt forgiveness of $95,442, primarily comprised of $79,411 recoverable due to exceeding statue barred limitations for collection, and an advance of $16,032 forgiven by an arm's length third party. In 2021, interest expense of $5,474 was recorded on various loans.

As a result of the above, net loss for the year ended December 31, 2022 was $242,866 (loss of $0.002 per share on a basic and diluted basis), as compared to a net loss of $242,151 (loss of $0.004 per share on a basic and diluted basis) in the prior year. During the year ended December 31, 2021, the Company also recorded other comprehensive loss of $110,141 related to the change in fair value of certain cryptocurrency investments that it held previously.

Cash flows

Net cash used in operating activities during the year ended December 31, 2022 was $85,136, as compared to net cash used in operating activities of $260,881 in the prior year, for a significant decrease of $175,745. Management has been monitoring operating spending with the adoption of a cautious cash management approach in order to limit discretionary spending. In the comparative period, payments were primarily made to the Company's consultants and suppliers, including legal fees paid to complete the revocation process, for which the services were essential to the business although the Company remained currently inactive. The increase in the use of cash in operating activities for the current period was partially offset by sales tax refunds received during the period.

The Company did not participate in any financing activities during the year ended December 31, 2022. In 2021, net cash provided by financing activities was $299,575, as the Company entered into a secured loan (the "Loan") with a lender and received proceeds of $134,474 (USD$107,000). It also received an advance of $16,032 from an arm's length third party, which has since been forgiven. In December 2021, the Company also raised gross proceeds of $150,000 from the Private Placement.

The Company did not participate in any investing activities during the year ended December 31, 2022. In 2021, net cash provided by investing activities was $40,285, in the form of proceeds on the disposals of investments in cryptocurrency which was sold toward the end of the second quarter.

Working Capital and Liquidity Outlook

The Company's primary need for liquidity is to fund working capital requirements of our business, capital expenditures, debt service and for general corporate purposes. The Company's primary source of liquidity is loans and advances from related parties, as it also relies on private and/or public financing as a source of liquidity for short-term working capital needs. The Company's ability to fund operations, to make planned capital expenditures, to repay or refinance indebtedness depends on our future operating performance and cash flows, which are subject to prevailing economic conditions and financial, business and other factors, some of which are beyond our control.

As at December 31, 2022, the Company had total current assets of $24,905 (December 31, 2021 – $153,034), including cash of $13,880 (December 31, 2021 – $99,016) to settle current liabilities of $265,415 (December 31, 2021 – $132,133), for a working capital deficiency of $240,510 (December 31, 2021 – working capital deficiency of $20,901).

In 2021, the Company issued common shares in exchange for outstanding liabilities, in order to improve its solvency and liquidity position. As a result, management believes there will be sufficient capital to meet short-term business obligations, after taking into account cash flows requirements from operations and the Company's cash position as at year-end. However, management understands that the Company is dependent on additional capital in order to fund its operations for the next 12 months.

Related Party Transactions

In accordance with IAS 24 – Related Party Disclosures, key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

Compensation provided to key management personnel during the years ended December 31, 2022 and 2021 were as follows:

	2022	2021
	$	$
Management fees	**90,000**	215,000
Professional fees	**45,000**	102,000
Stock-based compensation	**19,702**	-
	154,702	317,000

During the year ended December 31, 2022, Just In-Genius Inc. ("Just In-Genius"), an entity controlled by Karsten Arend, the President, Chief Executive Officer, and a director of the Company, charged $90,000 (2021 – $215,000, including a one-time fee of $125,000 related to work performed from 2016 to 2021), for consulting services provided to the Company, which are included in management fees. As at December 31, 2022, an aggregate amount of $74,975 (December 31, 2021 – $36,825), owing to Just In-Genius, for the consulting fees and reimbursement of expenses paid on behalf of the Company, was included in accounts payables and accrued liabilities. The amount outstanding is unsecured, non-interest bearing and due on demand.

During the year ended December 31, 2022, Branson Corporate Services Ltd. ("Branson"), where Keith Li, the Company's Chief Financial Officer ("CFO") is employed, charged $45,000 (2021 – $52,000) for CFO, accounting and other administrative services to the Company, which are included in professional fees. As at December 31, 2022, an amount of $74,943 (December 31, 2021 – $57,800) owing to Branson was included in accounts payable and accrued liabilities. The amount outstanding is unsecured, non-interest bearing and due on demand.

During the year ended December 31, 2021, Mr. Boyd charged a one-time success fee of $50,000 to the Company, which are included in professional fees. The balance was settled through the issuance of 1,000,000 common shares of the Company. As at December 31, 2022, no balance was owed to the former director (December 31, 2021 – $nil).

During the year ended December 31, 2022, the Company had granted various options to its directors. Stock-based compensation of $19,702 (2021 – $nil) was recorded in connection with the vesting of these options.

Other related party transactions

To fund its working capital, the Company had previously received advances from HSRC Investments PTE Ltd. ("HSRC"), an entity that controls more than 10% of the Company, of which the principal, Hansjoerg Wagner, is also a director of BitRush. On July 30, 2021, the Company entered into the Shares-for-Debt Issuances with the director and HSRC, as an aggregate amount of $69,500 previously owed to HSRC were settled and exchanged for 1,390,000 common shares based on the exchange price of $0.05 per share.

On July 30, 2021, the Company also entered into the Shares-for-Debt Issuances with Just In-Genius and Branson, as aggregate amounts for outstanding fees for services of $229,439, were settled and exchanged for 3,944,648 common shares for Just In-Genius and 644,100 common shares to Branson, respectively, based on the exchange price of $0.05 per share.

Capital Management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain optimal returns to shareholders and benefits for its stakeholders. While the Company does not yet have any revenues, management monitors its capital structure and makes adjustments according to market conditions to meet its objectives given the current outlook of the business and industry in general. The Board of the Company does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the management team to sustain the future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's capital management objectives, policies and processes have remained unchanged since the Company's most recent financial reporting period.

The Company is not subject to any externally imposed capital requirements.

Financial Instruments

The Company is exposed to various risks as it relates to financial instruments. Management, in conjunction with the Board, mitigates these risks by assessing, monitoring and approving the Company's risk management process. There have not been any changes in the nature of these risks or the process of managing these risks from the previous reporting periods.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Cash is held with a reputable Canadian chartered bank, which is closely monitored by management. Management believes that the credit risk concentration with respect to cash is minimal. The maximum exposure to credit risk at year-end is limited to the amounts receivable balance.

Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company manages liquidity risk by ensuring that it has sufficient cash and other financial resources available to meet its needs. The Company forecasts cash flows for a period of 12 months to identify financial requirements. These requirements are met through cash management, dispositions of assets and accessing financing through advances from related parties and arm's length parties. As at December 31, 2022, the Company had a cash balance of $13,880 (December 31, 2021 – $99,016) to settle current liabilities of $265,415 (December 31, 2021 – $132,133).

The following table summarizes the carrying amount and the contractual maturities of both the interest and principal portion of significant financial liabilities as at December 31, 2022:

	Carrying amount	**Contractual maturities**		
		Year 1	**Year 2 to 3**	**Year 4 to 5**
	$	**$**	**$**	**$**
Accounts payable	205,415	205,415	-	-
Long-term debt	60,000	60,000	-	-

The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecasts and actual cash flows for a rolling period of 12 months to identify financial requirements. Where insufficient liquidity may exist, the Company may pursue various debt and equity instruments for short or long-term financing of its operations.

Management believes there will be sufficient capital to meet short-term business obligations, after taking into account cash flows requirements from operations and the Company's cash position as at year-end. However, management understands that the Company is dependent on additional capital in order to fund its operations for the next 12 months.

Fair value

Fair value estimates of financial instruments are made at a specific point in time based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values. The Company's financial instruments consist of cash, accounts payable, amounts due to related parties and long-term debt. The fair value of cash, accounts payable, and amounts due to related parties are approximately equal to their carrying value due to their short-term nature.

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that includes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Cash, December 31, 2022	13,880	-	-	13,880
Cash, December 31, 2021	99,016	-	-	99,016

As at December 31, 2022 and 2021, the Company's financial instruments carried at fair value consisted of its cash, which have been classified as Level 1. There were no transfers between Levels 2 and 3 for recurring fair value measurements during the reporting period.

Significant Accounting Judgments and Estimates

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue and expenses. These are described in greater detail in Note 2.4 to the 2022 Financial Statements.

Summary of Significant Accounting Policies

The significant accounting policies used by the Company are described in greater detail in Note 3 to the 2022 Financial Statements.

Issued and Outstanding Share Capital

As at April 17, 2023, the number of common shares of the Company outstanding and issuable pursuant to other outstanding securities of BitRush are as follows:

Common Shares	Number Outstanding
Issued and outstanding	99,848,607
Issuable under stock options	900,000
Issuable under warrants	5,889,260

Off-Balance Sheet Arrangements

As at December 31, 2022 and the date of this MD&A, the Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the results of operations or financial condition of the Company.

Risk Factors

The Company faces exposure to risk factors and uncertainties relating to its business that could significantly negatively impact the Company's operations and financial results. Additional risks and uncertainties not presently known to the Company or currently deemed immaterial by the Company may also impair the Company's operations. If any such risks actually occur, shareholders of the Company could lose all or part of their investment and the business, financial condition, liquidity, results of operations and prospects of the Company could also be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

The following is a summary of risk factors that could be applicable to the business of the Company:

Additional financing

The Company believes that its raised capital is sufficient to meet its presently anticipated working capital and capital expenditure requirements for the near future. This belief is based on its operating plan which, in turn, is based on assumptions, which may prove to be incorrect. In addition, the Company may need to raise significant additional funds sooner to support its growth, respond to competitive pressures, acquire or invest in complementary or competitive businesses or technologies, or take advantage of unanticipated opportunities. If its financial resources are insufficient, it will require additional financing to meet its plans for expansion. The Company cannot be sure that this additional financing, if needed, will be available on acceptable terms or at all.

Furthermore, any debt financing, if available, may involve restrictive covenants, which may limit its operating flexibility with respect to business matters. If additional funds are raised through the issuance of equity securities, the percentage ownership of existing shareholders will be reduced, such shareholders may experience additional dilution in net book value, and such equity securities may have rights, preferences or privileges senior to those of its existing shareholders. If adequate funds are not available on acceptable terms or at all, the Company may be unable to develop or enhance its services and products, take advantage of future opportunities, repay debt obligations as they become due, or respond to competitive pressures, any of which could have a material adverse effect on its business, prospects, financial condition, and results of operations.

Volatile global financial and economic conditions

Current global financial and economic conditions remain extremely volatile. Access to public and private capital and financing can be negatively impacted by many factors as a result of a global financial crisis or recession. Such factors may impact the Company's ability to obtain financing in the future on favorable terms or obtain any financing at all. Additionally, unfavourable global economic conditions may cause a long-term decrease in asset values. If such global volatility, market turmoil and the global recession continue, the Company's operations and financial condition could be adversely impacted.

The market price of securities is volatile and may not accurately reflect the long-term value of the Company

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies has experienced substantial volatility in the past. This volatility may affect the ability of holders of shares to sell their securities at an advantageous price. Market price fluctuations in the shares may be due to the Company's operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the shares.

Financial markets historically at times experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the shares may decline even if the Company's investment results, underlying asset values or prospects have not changed.

Additionally, these factors, as well as other related factors, may cause decreases in investment values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the trading price of the shares may be materially adversely affected.

Limited market for securities

There can be no assurance that an active and liquid market for the Company's shares will develop or be maintained, and an investor may find it difficult to resell any securities of the Company.

Operating risk and insurance coverage

The Company's insurance coverage is intended to address all material risks to which it is exposed and is adequate and customary in its current state of operations. However, such insurance is subject to coverage limits and exclusions and may not be available for the risks and hazards to which the Company is exposed. In addition, no assurance can be given that such insurance will be adequate to cover the Company's liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If the Company were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Company were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected. As the Company's operations are not active, it currently does not have any insurance coverage.

Reliance on management

The success of the Company is dependent on the performance of its senior management. The loss of services of these persons would have a material adverse effect on the Company's business and prospects in the short-term. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Reliance on information technology and vulnerability to cyber-attacks

The Company will be reliant on information technology systems and may be subject to damaging cyber-attacks. Every business is subject to cyber-attacks, however, internet businesses are particularly vulnerable given the relatively vast size of the online market for, and therefore resources available to, specific information technology providers. As such, specific information technology may be less able to thwart attempted breaches and misuses of information technology systems. A breach of the Company's computers could give rise to liabilities that result in material adverse effects to the financial condition of the Company.

Management of growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Internal controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement related safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and materially adversely affect the trading price of the Company's common shares.

Liability for activity of employees, contractors and consultants

The Company could be liable for fraudulent or illegal activity by its contractors and consultants resulting in significant financial losses to claims or regulatory enforcement actions against the Company. Failure to comply with relevant laws could result in fines, suspension of licenses and civil or criminal action being taken against the Company. Consequently, the Company is subject certain risks, including the risk that contractors and consultants may inadvertently fail to follow the law or purposefully neglect to follow the law, either of which could result in material adverse effects to the financial condition of the Company.

Disruption of business

Conditions or events including, but not limited to, those listed below could disrupt the Company's operations, increase operating expenses, resulting in delayed performance of contractual obligations or require additional expenditures to be incurred: (i) extraordinary weather conditions or natural disasters such as hurricanes, tornadoes, floods, fires, extreme heat, earthquakes, etc.; (ii) a local, regional, national or international outbreak of a contagious disease, including the COVID-19 coronavirus, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, H1N1 influenza virus, avian flu, or any other similar illness could result in a general or acute decline in economic activity (see also, "Public Health Crises, including COVID-19"); (iii) political instability, social and labour unrest, war or terrorism; or (iv) interruptions in the availability of basic commercial and social services and infrastructure including power and water shortages, and shipping and freight forwarding services including via air, sea, rail and road.

Public health crises

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises beyond our control, including the outbreak of COVID-19. On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a global health emergency. Many governments have likewise declared that the COVID-19 outbreak in their jurisdictions constitutes an emergency. Reactions to the spread of COVID-19 have led to, among other things, significant restrictions on travel, business closures, quarantines and a general reduction in business and consumer activity. While these effects are expected to be temporary, the duration of the business disruptions and related financial impact cannot be reasonably estimated at this time.

Such public health crises can result in volatility and disruptions in the supply and demand for various products and services, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to management health and safety and a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak.

Disclosure of Internal Controls over Financial Reporting

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to non-venture issuers, this MD&A does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"). In particular, management is not making any representations relating to the establishment and maintenance of: controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its filings or other reports or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Investors should be aware that inherent limitations on the ability of management of the Company to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of filings and other reports provided under securities legislation.

Management's Responsibility for Financial Information

Management is responsible for all information contained in this MD&A. The Company's financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates. The financial and operating information included in this MD&A is consistent with that contained in the Company's 2022 Financial Statements in all material aspects.

The Audit Committee has reviewed the 2022 Financial Statements and this MD&A with management of the Company. The Board has approved the 2022 Financial Statements and this MD&A on the recommendation of the Audit Committee.

April 17, 2023

Karsten Arend
Chief Executive Officer