This following management's discussion and analysis ("MD&A") for Brisio Innovations Inc. was prepared by management based on information available as at August 29, 2018. It should be reviewed together with the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2018 (the "Interim Financial Statements"), and the audited annual consolidated financial statements and MD&A for the year ended December 31, 2017. The discussion and analysis of our financial condition and results of operations is based on our Interim Financial Statements, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

As used in this MD&A, the terms "we", "us", "our", "Brisio", "the Company" mean Brisio Innovations Inc. and our subsidiaries, Green River Petroleum (USA) Inc., a Washington corporation, and Netco Argentina S.A., an Argentinean corporation unless the context clearly requires otherwise.

Unless otherwise noted, all dollar amounts are expressed in Canadian dollars ("C$" or "$") and any references to common shares are to common shares in the capital of Brisio Innovations Inc., unless the context clearly requires otherwise.

Forward-Looking Statements

Certain information in this MD&A and the documents incorporated by reference contain forward-looking statements, which includes forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements are statements which relate to future events or our future performance, including our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", or "potential" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks described in the section titled "Risk Factors" commencing on page 11 of this MD&A, that may cause the Company's or the industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. No assurance can be given that any of the events anticipated by the forward-looking information and statements will occur or, if they do occur, what benefits we will obtain from them. This MD&A contains forward-looking information and statements, which may include but are not limited to: statements with respect to the financial and operating performance of the Company and its subsidiaries; investment objectives and strategies; the business goals and strategies; forecast operating and financial results; planned capital expenditures; potential future market for our products; our plans for, and results of, exploration and development activities; our treatment under governmental regulatory and tax laws; competitive advantages; business prospects and opportunities; costs and timing of developmental new projects; our management's assessment of future plans and operations; our anticipated liquidity and various matters that may impact such liquidity; and requirements for additional capital.

While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested in this MD&A. These assumptions, which include: management's current expectations; estimates and assumptions about certain projects and the markets we operate in; the global economic environment; interest rates; the successful and timely implementation of capital projects; our ability to generate sufficient cash flow from operations to meet our current and future obligations and other risks and uncertainties described from time to time in the filings we make with securities regulatory authorities; the impact of increasing competition; our ability to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability of the operator of the projects in which we have an interest to operate the field in a safe, efficient and effective manner; future commodity prices; currency, exchange and interest rates; taxes and environmental matters in the jurisdictions in which we operate may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking information and statements, including, but not limited to: the failure of the Company to execute our business plans; general economic conditions as they affect us; risks arising from our operations generally; competition; accuracy of cost estimates; fluctuations in product supply and demand; risks associated with technology and its application to our business; changes in the applicable regulatory framework, including changes in regulatory approval process and land–use designations, tax, environmental, and other laws or regulations, or changes associated with compliance; the loss of key management employees; our ability to control our operating costs, general administrative and other expenses; other factors beyond our control; insufficient investor interest in our securities which may impact on our ability to raise additional financing as required; and those factors described in the section titled "Risk Factors" in this MD&A.

The forward-looking information is based on the estimates and opinions of our management at the time they are made. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Readers of this MD&A are cautioned not to rely on these forward-looking information and statements. The forward-looking information in this MD&A is made as of August 29, 2018 and the Company assumes no obligation to update or revise them to reflect new events or circumstance, except as required by law.

Description of Business

Brisio is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. The Company's common shares are listed on the Canadian Securities Exchange (the "CSE") under the symbol "BZI".

Our management's primary objective is to identify and secure innovative investment opportunities.

Overall Performance

For the six months ended June 30, 2018, the Company had a net loss of $400,892 (2017 – net income $2,334,375), had a working capital deficit of $8,463,787 (December 31, 2017 – deficit of $156,599) and an accumulated deficit at June 30, 2018 of $18,957,562 (December 31, 2017 – deficit of $18,556,670). These circumstances lend significant doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. The Company's ability to continue as a going concern is dependent upon earning sufficient returns on its investments and upon obtaining additional financing. The outcome of these matters cannot be predicted at this time.

Brisio invests its capital in companies and opportunities which management believes are undervalued in order to build a portfolio of investments.

Results of Operations

Three-month period ended June 30, 2018:

Brisio had a net income during the three months ended June 30, 2018 of $530,307 compared to a net loss of $470,896 for the same period in 2017. The increased income is primarily due to the unrealized gain on investments of $850,373 compared to an unrealized loss on investments of $423,179 in 2017.

General and administrative expenses increased to $143,446 for the three months ended June 30, 2018 compared to $51,484 for the same period in 2017. The increased general and administrative expense is partially due to increased office and general expenses of $104,997 compared to $24,165 in 2017, which increased as a result of increase in business actvities. The Company had a foreign exchange loss of $86,611 in the three months ended June 30, 2018 compared to a gain of $3,828 for the same period in 2017.

Six-month period ended June 30, 2018:

Brisio had a net loss during the six months ended June 30, 2018 of $400,892 compared to a net income of $2,334,375 for the same period in 2017. The decreased income is primarily due to the unrealized loss on investments of $224,610 compared to an unrealized gain on investments of $2,424,232 in 2017.

General and administrative expenses increased to $202,148 for the six months ended June 30, 2018 compared to $124,426 for the same period in 2017. The increased general and administrative expense is partially due to increased office and general expenses of $121,764 compared to $41,195 in 2017, which increased as a result of increase in business actvities. Professional fees increased to $24,569 compared to $17,875 in the same period in 2017. The Company had a foreign exchange loss of $85,665 in the six months ended June 30, 2018 compared to a gain of $3,561 for the same period in 2017.

Share capital increased to $24,599,296 as of June 30, 2018 from $21,539,936 at December 31, 2017, primarily as a result of closing a financing on January 15, 2018 of 5,000,000 units for gross proceeds of $1,000,000, 9,375 warrants being exercised for gross proceeds of $2,344, and closing a financing on May 15, 2018 of 6,190,727 shares for gross proceeds of $2,166,754.

The Company adopted IFRS 9 – Financial Instruments on January 1, 2018. The adoption of the standard was applied retrospectively and the opening statement of financial position as of January 1, 2017 was adjusted.

On transition to IFRS 9, the Company's financial assets were classified into the following categories:

- FVTPL – Cash and cash equivalents, convertible notes and investments
- FVOCI – None
- Amortized Cost – Accounts receivable

The only change in classification was to the Company's investments which were previously classified as available for sale. Since the available for sale classification already required the investments to be recorded on the statement of financial position at fair value, there was no adjustment to the carrying value of the investments. The change in classification will result in past and future unrealized gains and losses on the Company's investments being recorded in profit and loss before tax instead of in other comprehensive income and loss net of tax. The accumulated unrealized gains and losses on the Company's investments will be included in deficit instead of accumulated other comprehensive income/loss.

The only impact of the adoption to the transition balance sheet at January 1, 2017 was to transfer the balance of AOCI of $2,269,855 to deficit resulting in a change to the deficit from $19,169,999 to $16,900,144.

The impact of the retrospective application of IFRS 9 resulted in the following adjustments to net income previously reported for the quarter ended June 30, 2017:

Net income previously reported	$(3,556)
Unrealized gain on FVTPL	2,424,232
	2,420,676

The retrospective application also resulted in an increase to basic and diluted earnings per share of $0.06 per share.

As of June 30, 2018, the Company has the following investments:

Name	# of Shares	# of Warrants	Value
Lite Access Technologies Inc.	294,099	-	$205,870
Pioneering Technologies	921,300	-	$280,996
Renoworks Software Inc.	137,000	-	$21,920
NAMSYS Inc.	120,000	-	$72,000
Allur Group	523,332	-	$78,500
ImmunoPrecise Antibodies Ltd.	2,300,000[1)]	-	$2,645,000
Total Telcom Inc.	340,000	-	$47,600
Gatekeeper Systems Inc.	-	375,000[(2)]	$1,036
Vigil Health Solutions	750,000	-	$345,000
Atlas Engineered Products	500,000	-	$235,000
Ironwood Capital	200,000		$40,000
Total Investments			**$3,972,922**

(1) The Company had 650,000 warrants of ImmunoPrecise Antibodies Ltd. ("IPA"). Each warrant entitled the Company to acquire one additional IPA share at a price of $0.30 per share until March 16, 2018. In the first quarter of 2018, these warrants were exercised.

(2) Each warrant entitles the Company to acquire one additional Gatekeeper Systems Inc. share at a price of $0.30 per share until April 28, 2019.

On August 9, 2017, the Company completed an investment in Atlas Engineered Products Ltd. (**"**Atlas"). The Company subscribed for a convertible note in the principal amount of $97,500 (the "Convertible Note1"). The Convertible Note1 earns interest at a rate of 5% per annum, calculating and accruing daily from the date of issue, payable in arrears on an annual basis commencing on August 9, 2017. Such interest shall be paid in Canadian currency or common shares in accordance with the terms.

The principal amount of the Convertible Note1 will be convertible into 487,500 units of Atlas issued at a price of $0.20 per unit. Each unit will consist of one common share of Atlas and one share purchase warrant ("Atlas Warrant"). Each Atlas Warrant will entitle the Company to acquire one additional Atlas Share at a price of $0.40 per share for a period of 12 months from the date of issue.

On December 12, 2017, the Company received a promissory note from Nanalysis Corp. (**"**Nanalysis") for advancing a principal amount of $100,000 (the "Convertible Note2"). The purpose of the Convertible Note2 is to assist Nanalysis with a proposed business combination (the "Transaction"), with the combined entity after giving effect to the Transaction being the resulting issuer (the "Resulting Issuer"). The Convertible Note2 earns simple, non-compounding interest at a rate of 11% per annum. If the Transaction closes, the principal amount plus accrued interest shall be exchangeable into Resulting Issuer shares at a price of $0.75 per unit, with each unit consisting of one common share of the Resulting Issuer and one share purchase warrant of the Resulting Issuer. Each warrant will entitle the Company to purchase one additional common share of the Resulting Issuer at $1.00 per share for a period of twelve months from the date of issue. If the Transaction does not close, the principal amount plus accrued interest shall be due and payable in full on July 1, 2021.

Nanalysis will make equal monthly payments on the principal amount outstanding plus accrued interest on the first day of every month of each year, commencing on July 1, 2018. Nanalysis may at any time prepay the principal amount plus accrued interest thereon, in whole or in part without notice of penalty. Until the principal amount plus accrued interest is paid back, the Company, may, at its option from time to time, elect to have the unpaid principal amount plus accrued interest, or a portion thereof, repaid by Nanalysis by issuing class A common shares at a price of $0.25 per share.

In March 2018, the Company signed a definitive share purchase agreement (the "Definitive Agreement") with NameSilo, LLC ("NameSilo") whereby the Company has agreed to acquire all of the issued and outstanding securities of NameSilo (the "Acquisition"). With a priority of no interruption to existing customers or NameSilo's growth trajectory, the Acquisition would not impact the existing operations of NameSilo and the founders, who are also the owner/operators of NameSilo and who will continue in their current roles and continue operating the business. Further, there are no planned changes to the system infrastructure or operational policies of the business.

NameSilo is a low-cost provider of domain name registration and management services, and is an ICANN-accredited registrar. NameSilo is a high growth registrar with nearly 1.5 million domains under management, and over 85,000 customers from approximately 160 countries. According to RegistrarOwl.com, which provides domain registrar industry statistics from ICANN, NameSilo is the 6th-fastest growing registrar in the world based on percentage growth of new registrations, and 6th-fastest growing registrar in the world when based on net new registrations, behind household names such as Google, GoDaddy and Alibaba. NameSilo recorded approximately US$11.1 million in annual recurring billings in 2017 up from US$6.9 million in 2016. It has grown its domain names under management from approximately 745,000 domains at the beginning of 2017 to over 1.35 million today, a growth rate of over 65% versus industry averages of approximately 7%. Additionally, NameSilo maintains a customer retention rate of approximately 87%.

On August 7, 2018, the Company completed its acquisition of NameSilo pursuant to the terms of the Definitive Agreement. Under the terms, the Company paid the NameSilo members (i) USD $9,511,500, (ii) an earnout payment of USD $2,546,066 as NameSilo's EBITDA equaled USD $1,009,544 for the period from January 1, 2018 to June 30, 2018 (the "Earn-Out Payment). The Earn-Out Payment was satisfied by USD $2,360,743 in cash and 529,499 common shares of the Company.

Summary of Quarterly Results

The following table presents selected unaudited consolidated financial information for the last eight quarters:

	2018		2017				2016	
(C$)	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**
Gross Revenues	-	-	-	15	31	-	423	2,146
Net Income (Loss) for the Period	(400,892)	(931,199)	177,029	10,603	(47,717)	44,161	1,906,310	(13,180)
Basic & Diluted Income (Loss) per Share	(0.01)	(0.01)	0.01	0.00	0.00	0.01	0.07	0.00

Liquidity and Capital Resources

Cash and cash equivalents at June 30, 2018 totaled $3,135,873 compared to $49,145 as at December 31, 2017.

As of June 30, 2018, the Company had a working capital deficit of $8,463,787 compared to a working capital deficit of $156,599 as at December 31, 2017.

The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. The outcome of these matters cannot be predicted at this time. These circumstances lend significant doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

On January 17, 2017, the Company closed a non-brokered private placement financing of 5,332,834 units at a price of $0.15 per unit, for gross proceeds of up to $799,925.

In the first quarter of 2017, the aggregate of 1,818,331 warrants were exercised at a price of $0.15 per share for gross proceeds of $272,750.

In the second quarter of 2017, the aggregate of 20,000 warrants were exercised at a price of $0.15 per share for gross proceeds of $3,000.

On September 6, 2017, the aggregate of 275,000 options were exercised for gross proceeds of $37,500.

On January 15, 2018, the Company closed a non-brokered private placement financing of 5,000,000 units at a price of $0.20 per unit for gross proceeds of $1,000,000. Each unit consists of one common share of the Company and one-half of one share purchase warrant. Each whole warrant entitles the holder thereof to purchase one additional share at a price of $0.30 per share for a period of two years. In the event that the average closing price is equal to or greater than $0.45 per share for a period of twenty consecutive trading days, the Company may accelerate the expiry date of the warrants to a date that is thirty days after the notice of completion of such period.

On January 22, 2018, 9,375 warrants were exercised at price of $0.25 per share for total proceeds of $2,344.

On May 1, 2018, the Company received a bridge loan financing in the principal amount of $5,000,000. The loan bears interest at a rate of 8% per annum and is due on November 1, 2018. As an incentive for the lender entering into the loan agreement, the Company agreed to issue as a bonus a total of 300,000 common shares. Accrued interest of $65,753 has been recorded as at June 30, 2018.

On May 2, 2018, the Company issued a convertible debenture in the principal amount of $300,000. The debentures are secured on the assets of the Company, bear interest at a rate of 10% per annum, payable semi-annually and due eighteen months after closing. The debenture is convertible into common shares of the Company at a price of $0.50 per share. Further, the holder received a total of 300,000 detachable share purchase warrants. The warrants are exercisable at a price of $0.65 per share for a period of eighteen months from the date of issue.

On May 17, 2018, the Company closed a non-brokered private placement financing of 6,190,727 shares at a price of $0.35 per share for gross proceeds of $2,166,754. The Company incurred $118,681 in cash finders' fees and issued 34,925 finders shares valued at $8,943.

On June 22, 2018, the Company received another bridge loan financing in the principal amount of $6,347,916 (USD$4,770,000). The loans bear interest at a rate of 8% per annum and are due in June 2019. As an incentive for the lenders entering into the loan agreements, the Company agreed to issue as a bonus a total of 3,750,000 common shares. Accrued interest of $77,794 has been recorded as at June 30, 2018.

Off-Balance Sheet and Other Financial Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

We do not have any commitments under contracts or other types of hedging arrangements which might expose us to commodity price or production volume risks.

We do not have in place any off-balance sheet financing type arrangements.

Transactions between Related Parties

The aggregate amount of expenditures made to parties not at arm's length to the Company for the three and six months ended June 30, 2018 and 2017 are:

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
	$	$	$	$
Accounting fees	7,338	-	7,338	-
Management fees	17,000	18,000	35,000	36,000
	24,338	18,000	42,338	36,000

During the three and six months ended June 30, 2018, Paul Andreola, President and Director was paid or accrued management fees of $7,500 and $15,000 (2017 - $7,500 and $15,000), Colin Bowkett, Director was paid or accrued management fees of $7,500 and $15,000 (2017 - $7,500 and $15,000), Scott MacEachern, former Chief Financial Officer was paid or accrued management fees of $2,000 and $5,000 (2017 - $3,000 and $6,000) and Malaspina Consultants Inc., a company in which Natasha Tsai, Chief Financial Officer is an associate, was paid or accrued management fees of $7,338 and $7,338 (2017 - $nil and $nil).

Subsequent Events

On August 7, 2018, the Company completed its acquisition of NameSilo pursuant to the terms of the Definitive Agreement dated March 7, 2018. Under the terms, the Company paid the NameSilo members (i) USD $9,511,500, (ii) an earnout payment of USD $2,546,066 as NameSilo's EBITDA equaled USD $1,009,544 for the period from January 1, 2018 to June 30, 2018 (the "Earn-Out Payment). The Earn-Out Payment was satisfied by USD $2,360,743 in cash and 529,499 common shares of the Company.

In August 2018, the Company entered into a share purchase agreement with 1161217 B.C. Ltd. (the "Digital Service Company") and the shareholders of the Digital Service Company. In consideration of the Digital Service Company, the Company has agreed to transfer 18.5% of the member interest of NameSilo to the shareholders of the Digital Service Company.

In August 2018, the Company granted a total of 1,300,000 stock options to its officers, directors and persons providing investor relations services. The options will be exercisable at a price of $0.35 per share for a period of five years from the date of grant. The options granted for investor relations activities will be subject to certain vesting requirements.

Critical Accounting Estimates

The preparation of financial statements in compliance with IFRS requires management to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates and assumptions.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Significant accounting estimates:

a. The judgment of indications of impairment of each asset and related determination of the net realizable value and write-down of these assets where applicable;
b. The tax basis of assets and liabilities and related deferred income tax assets and liabilities;
c. The inputs used in determining the valuation of share purchase warrants owned by the Company; and
d. The fair value of the convertible note.

Significant accounting judgments:

a. The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management;
b. The analysis of the functional currency for each subsidiary of the Company. In concluding that the Canadian dollar is the functional currency of the parent and its subsidiary companies, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant, management also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained; and
c. The going concern risk assessment.

New Accounting Standards and Interpretations

The Company adopted the following new standards and interpretations issued by the IASB effective January 1, 2018. The adoption of these standards had no impact on the Company's consolidated financial statements with the exception of IFRS 9.

IFRS 9	*Financial Instruments: Classification and Measurement*
IFRS 15	*Revenue from Contracts with Customers*
IFRS 2 (Amendment)	*Clarification of Classification & Measurement of Share-Based Payment Transactions*

The following standards and interpretations have been issued but are not yet effective. The Company is currently assessing the impact that these standards will have on the interim financial statements. The Company plans to adopt these standards as soon as they become effective for the Company's reporting period.

Effective annual periods beginning on or after January 1, 2019:	
IFRS 16	*Leases*

Financial Instruments and Other Instruments

Our Company is exposed in varying degrees to a number of risks arising from financial instruments. The Board of Directors has overall responsibility for the establishment and oversight of our Company's risk management framework. Management's close involvement in the operations allows for the identification of risks and variances from expectations. The Board approves and monitors the risk management process. Please refer to Note 4 of our Interim Financial Statements for additional details on our Financial Instruments and Other Instruments.

Risk Factors

Ongoing global economic instability has had a significant negative impact on many segments of the world economy due to many factors including, without limitation: the effects of the subprime lending and general credit market crises, slower economic activity, decreased consumer confidence, reduced corporate profits and capital spending, adverse business conditions, increased unemployment and liquidity concerns, high level of investment risk due to possibility of security prices rising and falling significantly in a short period of time. We cannot predict the timing or duration of economic slowdowns or the timing or strength of subsequent economic recoveries, worldwide or in our industry, and we cannot predict the extent to which economic slowdowns will impact our business. However, the uncertainty regarding the financial markets and worldwide political and economic climates are expected to likely have a negative impact on our business, financial condition and results of operations.

Risks Related to the Departure of Key Employees and Contractors: The Company's success is closely linked to its ability to maintain a relationship with its key employees and contractors. If, for whatever reason, they leave or become unavailable for an extended period, this could have an impact on the Company.

The Company's future success will also depend on its ability to attract, train, retain and motivate very technically skilled employees and contractors. Losing one or more key employees, managers, or contractors, or failing to attract new highly skilled staff could have a significant negative impact on the Company's revenue, earnings and financial position. The Company is organised today in such a way as to minimise risk related to the departure or extended unavailability of key employees or managers. One measure aimed at reducing this risk is stock options.

Risks Related to Dependence on Suppliers and Subcontractors: The Company works with several suppliers around the world and has not identified any major risks related to dependence on any supplier in particular.

The Company has no significant financial dependence on its subcontractors or suppliers that is likely to affect its development plan.

Litigation – Legal Proceedings and Arbitration: There are no government, court or arbitration proceedings, including any proceedings of which the Company is aware, which are pending or with which it is threatened, that could have or have had a significant impact on the financial position or profitability of the Company over the past 12 months, although there is always the possibility that such proceedings could arise.

Currency Fluctuations: We maintain our deposit accounts in U.S., Argentinean and Canadian currencies and we are therefore subject to currency fluctuations. These currency fluctuations could materially affect our financial position and results. We do not engage in currency hedging activities.

Inflation Risk in Argentina: Argentina has a history that includes high rates of inflation. This can affect the Company by increasing the cost of doing business in Argentina as well as decreasing the real value of the Argentine pesos kept in the Company's bank account in Argentina. The Company limits the risk of inflation by limiting the amount of funds kept in its Argentinean bank account. The Company only transfers to the Argentinean subsidiary the funds necessary to pay current liabilities and does not maintain any large bank account balances in Argentina.

Need to Manage Growth**:** We could experience rapid growth in profits, personnel, complexity of administration and in other areas. There can be no assurance that we will be able to manage the impact that future growth could place on our administrative infrastructure, systems, and controls. If we are unable to manage future growth effectively, our business, operating results and financial condition may be materially and adversely affected.

Reliance on Key Personnel/Employees: The Company's success is largely dependent upon the performance of its directors and officers. As of August 2018, the Company has a $500,000

Directors' and Officers' liability insurance policy. The loss of service of any director or officer could have a materially adverse effect on the Company.

Financial Risks: Financial risks include changing interest rates, which are beyond the Company's control. Additional financial risks are the Company's ability to raise capital to continue funding its operations.

Price of Investments Risks: Investors in equity securities may be exposed to a high level of risk because the prices of equity securities can rise and fall significantly in a short period of time. This could arise due to the ups and downs in the economic cycle and the fortunes of the issuing firm.

***Conflicts of Interest*:** Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors or officers will be in direct competition with our Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the British Columbia *Business Corporations Act.* Some of our directors and officers are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to our Company and their duties to the other companies on whose boards they serve, the directors and officers of our Company have agreed to the following:

1. participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial ability and needs of the companies to participate;

2. no commissions or other extraordinary consideration will be paid to such directors and officers; and

3. business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to our Company except on the same or better terms than the basis on which they are offered to third party participants.

Outstanding Share Data

Our common shares are listed for trading on the CSE under the symbol "BZI".

As of the date of this MD&A, we had the following securities outstanding:

Class of Shares	Par Value	Number Authorized	Number Issued
Common	Nil	Unlimited	53,888,985
Preferred	Nil	Unlimited	Nil

Security Type	Number Outstanding	Exercise / Convert Price	Conversion / Expiry Date
Options	540,000	$0.15	September 27, 2018
Options	300,000	$0.30	February 28, 2019
Options	150,000	$0.10	December 12, 2019
Options	575,000	$0.10	August 4, 2021
Options	1,000,000	$0.23	December 20, 2022
Options	75,000	$0.23	December 29, 2022
Options	1,300,000	$0.35	August 8, 2023
Warrants	1,323,833	$0.25	January 17, 2019
Warrants	2,500,000	$0.30	January 15, 2020
Warrants	300,000	$0.35	November 2, 2019

There are no common shares held in escrow or subject to pooling.

Additional Information

Additional information relating to our Company is available on SEDAR at www.sedar.com. We also maintain a web site at www.brisio.com and an email address support@brisio.com for shareholder communication. Our phone number is (604) 644-0072.