This following management's discussion and analysis ("MD&A") for Brisio Innovations Inc. was prepared by management based on information available as at November 29, 2018. It should be reviewed together with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 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, Netco Argentina S.A., an Argentinean corporation, and NameSilo, LLC, a limited liability Arizona company, 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 14 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 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.

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 November 29, 2018 and the Company assumes no obligation to update or revise them to reflect new events or circumstance, except as required by law.

Company Overview

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".

On August 7, 2018, the Company completed its acquisition of NameSilo, LLC ("NameSilo"), whereby the Company has acquired all of the issued and outstanding securities of NameSilo. Upon completion of the acquisition, the Company is now a provider of domain name registration services and marketplace services for the buying and selling of domain names.

Acquisition of NameSilo, LLC

On August 7, 2018, the Company has acquired all of the issued and outstanding securities of NameSilo on terms as follows:

- USD$9,511,500 (CAD$12,422,300) was paid in cash on closing; and
- An earn-out payment of USD$2,546,066 was satisfied by USD$2,360,743 (CAD$3,072,979) in cash and 529,499 common shares of the Company

The transaction was accounted for as a business combination, as the operations of NameSilo meet the definition of a business. As the transaction was accounted for as a business combination, transaction costs of $37,878 were expensed. The goodwill resulting from the allocation of the purchase price to the total fair value of net assets will represent the sales and growth potential of NameSilo.

The fair value of the consideration transferred has been determined on a preliminary basis. The consideration has been allocated to the assets acquired and liabilities assumed on a preliminary basis based on their estimated fair values at the date of acquisition. Due to the timing of the acquisition, the Company will require additional information to allocate the fair values to the net assets acquired, particularly to the intangible assets and goodwill acquired. The determination of the fair value of the net assets will be revised by the Company as additional information is received. The Company has allocated the purchase price on a preliminary basis as follows:

	$
Cash	15,495,279
529,499 common shares of the Company	180,029
Fair value of consideration	15,675,308
Cash	1,678,872
Digital currency	129,376
Receivables	599,486
Registry deposits	901,921
Prepaid domain name registry fees	12,887,545
Accounts payable and accrued liabilities	(2,384,368)
Customer deposits	(819,628)
Deferred revenue	(13,149,557)
Total net assets acquired and liabilities assumed	(156,353)
Unallocated purchase price	15,831,661

The fair value of the 529,499 common shares issued ($180,029) was determined based on the fair value of the Company's shares immediately prior to the completion of the acquisition.

The operating results for NameSilo have been recognized in the consolidated statement of comprehensive income beginning on August 7, 2018, the effective date of control. During the three months ended September 30, 2018, the Company recorded revenues of $3,394,721 and net loss of $52,456 related to NameSilo. If NameSilo had been acquired at the beginning of the year, revenues would have been $10,592,291 and net income would have been $287,271 related to NameSilo.

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 transferred 18.5% of the member interest of NameSilo to the shareholders of the Digital Service Company.

Description of the Business of NameSilo

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 over 2.2 million domains under management as of the date of this MD&A, and over 115,000 customers from approximately 160 countries. NameSilo is one of the largest domain name registrars in the world and offers .com and .net domains as well as the latest top-level domains. According to RegistrarOwl.com, which provides domain registrar statistics from ICANN, NameSilo is one of the 5 fastest growing registrar in the world based on percentage growth of new registrations, and net new registrations, behind household names such as Google, GoDaddy and Alibaba.

<u>Domain Name Registration</u>
As a global domain registrar, NameSilo enables small businesses to establish an online presence by buying a domain name at a discounted price.

Primary Registrations. Using its website, NameSilo offers customers the ability to search for and register available domain names with the relevant registry. NameSilo's inventory for primary registrations is defined by the number of top-level domains (TLDs) it offers. As of the date of this MD&A, 355 different gTLDs (e.g. .com, .net and .org) and 15 different ccTLDs (e.g. .de, .ca, .in and .jp.) were available for purchase through NameSilo. Since 2013, hundreds of new gTLDs have been launched, making it easier for companies and individuals to find and register new, easy-to-remember domain names tailored to their ventures, industry or interests. ccTLDs are important to our international expansion efforts as NameSilo has found international customers may select the ccTLD for the country or geographic market in which they operate. As of September 30, 2018, primary registrations represented approximately 98.4% of NameSilo's revenue.

Marketplace. NameSilo also operates a domain marketplace, which processes aftermarket, or secondary, domain name sales. The marketplace platform is designed to enable the seamless purchase and sale of an already registered domain name through an online auction, an offer and counter-offer transaction or a "buy now" transaction. As of September 30, 2018, domain marketplace services represented approximately 1.6% of NameSilo's revenue.

Strategy and Outlook

The Company's goal is to offer an extensive set of and easy-to-use cloud-based technology products that will enable NameSilo customers to establish a digital presence and connect with their customers. In order to achieve this, NameSilo plans to create a new Digital Service Business product line, which will offer hosting, presence and business applications products. The Company believes that this new product line will increase the core revenue of NameSilo and margin growth opportunities, improve customer retention and significantly improve the Company's value proposition to its customers.

The Company plans to develop and offer the following digital service products:

Shared Website Hosting. The term "shared hosting" refers to the housing of multiple websites on the same server. NameSilo plans to operate, maintain and support shared website hosting in owned and operated data centers and leased data centers using either Linux or Windows operating systems. NameSilo also plans to bundle its hosting plans with a variety of applications and products such as web analytics, secure sockets layer (SSL) certificates, WordPress and Google Apps. WordPress and Google Apps will be the most used content management application on the shared hosting platform

Website Hosting on Virtual Private Servers and Virtual Dedicated Servers. NameSilo plans to implement a broad range of virtual private server (VPS) and virtual dedicated server offerings that allows customers to select the server configuration best suited for their applications, requirements and growth. The virtual private servers provide customers with a single virtual machine running on a single bare metal server that is running multiple other virtual machines for other customers. The planned VPS product is designed to meet the requirements of customers with a need for greater control, more advanced technical capabilities and higher performance than that offered by the shared hosting plans. NameSilo's customers will have the ability to tailor their virtual dedicated server plan based on a range of performance, storage, bandwidth and operating system needs.

Managed Hosting. With the managed hosting products, NameSilo will be able to set up, monitor, maintain, secure and patch software and servers for its customers. NameSilo plans to offer a variety of managed hosting plans to support its customers' needs including multiple tiers of Managed WordPress hosting on a platform optimized for WordPress. In addition to managed hosting plans tailored to NameSilo's customers' needs, NameSilo will also offer expert services, which provide additional support services.

Marketing Tools. NameSilo plans to offer a range of marketing tools designed to help businesses acquire and engage customers. These capabilities will be available in an integrated offering with its website and commerce tools, or as a stand-alone for customers using other website tools. The tools are designed for busy customers who may lack experience with online marketing, focusing on ease of use, mobile experience, and delivering business results. Search Engine Optimization will help customers get their websites found on major search sites through search engine optimization using a simple step-by-step wizard with targeted recommendations on which search phrases are most likely to drive traffic to a customer's site. Business listings capabilities bring business information to where customers are looking, including Google My Business. Email marketing lets people build targeted campaigns, either from scratch or using website or commerce content.

Email Accounts. NameSilo plans to offer a range of email service plans with a multi-feature web interface that connects to its customers' domains. The pricing of these plans will depend on the customer's desired amount of storage and number of email addresses. All of the email accounts will be advertising-free and include security functionality designed to provide protection from spam, viruses and other forms of online fraud, such as phishing.

Secure Socket Layer ("SSL"). In order to ensure customers have a secure website, NameSilo plans to also offer SSL certificates to ensure that customers establish a secure connection. NameSilo anticipates that small businesses would be ideal for this service as it will ensure an encrypted connection with their visitors.

Search Engine Optimization. NameSilo plans to offer search engine optimization tools for its customers, which will allow them to increase the number of website visitors and potential online leads for their business.

Overall Performance

Since its acquisition of NameSilo, the Company has become a provider of domain name registration services and marketplace services for the buying and selling of domain names, under the NameSilo brand.

NameSilo has been organically growing its domain name registration business. It has grown its domain names under management from approximately 745,000 domains at the beginning of 2017 to over 2.2 million as of the date of this MD&A. Additionally, NameSilo maintains a customer retention rate of approximately 87%. The growth of the Company's business is fueled by excellent customer service, an array of domain related services, and affordable and consistent pricing.

The Company's revenues are derived from domain name registration fees and the sale of domain names. Domain names are generally purchased for terms of one to ten years. Registration fees charged for domain name registration and provisioning services are recognized on a straight-line basis over the life of the contracted term. As a result of the acquisition of NameSilo, the Company recognized revenues of $3,394,721 during the nine months ended September 30, 2018. The Company is continuing to increase its number of total customers, domains under management, and marketplace domain sales. During the current fiscal period, 87% of the Company's total revenue was generated by customers who were also customers in the prior year. To track its growth and the stability of its customer base, the Company monitors, among other things, revenue and retention.

The Company's total assets at September 30, 2018 increased to $34,844,401 from $4,480,599 at December 31, 2017 as a result of the acquisition of NameSilo. For the nine months ended September 30, 2018, the Company had a net loss of $2,006,974 (2017 – net income $1,637,325), had a working capital deficit of $10,740,118 (December 31, 2017 – deficit of $156,599) and an accumulated deficit at September 30, 2018 of $20,553,940 (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.

Share capital increased to $28,222,331 as of September 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, closing financings in May and July 2018 of 11,719,543 shares for gross proceeds of $4,101,840, 9,375 warrants being exercised for gross proceeds of $2,344, and 740,000 options being exercised for gross proceeds of $105,750.

Results of Operations

Three-month period ended September 30, 2018:

During the three months ended September 30, 2018 the Company recognized revenues of $3,394,721 as a result of the acquisition of NameSilo. The Company generates substantially all of its revenue from sale of domain products. Domain names are generally purchased for terms of one to ten years. The Company generally collects the full amount of fees at the time of sale, but recognizes revenue ratably over the applicable contract term. Domain registrations provide a customer with the exclusive use of a domain during the applicable contract term. After the contract term expires, unless renewed, the customer can no longer access the domain.

Costs of revenue are the direct costs incurred by the Company in connection with selling an incremental product to its customers. Substantially all cost of revenue relates to domain registration fees paid to the various domain registries, payment processing fees, and third-party commissions. Similar to its billing practices, the Company pays domain costs at the time of purchase for the life of each subscription, but recognizes the costs of service ratably over the term of the customer contracts. The terms of registry pricing are established by agreements between registries and registrars, and can vary significantly depending on the TLD. The Company expects both the revenue and the cost of revenue to increase in absolute dollars in future periods as the Company expands its domains business and develops the new Digital Service Business product line. Cost of revenue may increase or decrease as a percentage of total revenue, depending on the mix of products sold in a particular period and the sales.

During the three months ended September 30, 2018 the Company achieved a gross profit of $2,095. The Company's cost of sales for the three months ended September 30, 2018 was $3,392,626. The lower gross margin was primarily attributable to the increased number of sales discounts provided to customers for new domain registrations, increased domain costs driven by the increase in domains under management and higher registration costs associated with many new gTLDs, and the timing of the rebates received from registries. Some of the rebates from registries, which would offset the lower rates offered to customers and decrease the cost of sales, were not received until after September 30, 2018.

The Company had a net loss during the three months ended September 30, 2018 of $1,606,082 compared to a net loss of $697,050 for the same period in 2017. The increased loss is primarily due to the share-based payment of $227,626 compared to stock-based compensation of $nil in 2017 and foreign exchange loss of $73,196 compared to foreign exchange gain of $4,190 in 2017. The Company also incurred interest expense of $197,006 and transaction cost of $328,125 during the three months ended September 30, 2018 as a result of loan agreements entered into during the 2018 fiscal year.

General and administrative expenses increased to $176,987 for the three months ended September 30, 2018 compared to $46,005 for the same period in 2017. The increased general and administrative expense is partially due to consulting fees of $27,358 compared to $nil in 2017 and increased professional fees of $62,399 compared to $2,756 in 2017, which increased as a result of increase in business actvities.

Nine-month period ended September 30, 2018:

During the nine months ended September 30, 2018 the Company recognized revenues of $3,394,721 as a result of the acquisition of NameSilo. The Company generates substantially all of its revenue from sale of domain products. Domain names are generally purchased for terms of one to ten years. The Company generally collects the full amount of fees at the time of sale, but recognizes revenue ratably over the applicable contract term. Domain registrations provide a customer with the exclusive use of a domain during the applicable contract term. After the contract term expires, unless renewed, the customer can no longer access the domain.

Costs of revenue are the direct costs incurred by the Company in connection with selling an incremental product to its customers. Substantially all cost of revenue relates to domain registration fees paid to the various domain registries, payment processing fees, and third-party commissions. Similar to its billing practices, the Company pays domain costs at the time of purchase for the life of each subscription, but recognizes the costs of service ratably over the term of the customer contracts. The terms of registry pricing are established by agreements between registries and registrars, and can vary significantly depending on the TLD. The Company expects both the revenue and the cost of revenue to increase in absolute dollars in future periods as the Company expands its domains business and develops the new Digital Service Business product line. Cost of revenue may increase or decrease as a percentage of total revenue, depending on the mix of products sold in a particular period and the sales.

During the nine months ended September 30, 2018 the Company achieved a gross profit of $2,095. The Company's cost of sales for the nine months ended September 30, 2018 was $3,392,626. The lower gross margin was primarily attributable to the increased number of sales discounts provided to customers for new domain registrations, increased domain costs driven by the increase in domains under management and higher registration costs associated with many new gTLDs, and the timing of the rebates received from registries. Some of the rebates from registries, which would offset the lower rates offered to customers and decrease the cost of sales, were not received until after September 30, 2018.

The Company had a net loss during the nine months ended September 30, 2018 of $2,006,974 compared to a net income of $1,637,325 for the same period in 2017. The increased loss is primarily due to the unrealized loss on investments of $822,510 compared to an unrealized gain on investments of $1,634,542 in 2017.

General and administrative expenses increased to $312,687 for the nine months ended September 30, 2018 compared to $170,523 for the same period in 2017. The increased general and administrative expense is partially due to consulting fees of $27,358 compared to $nil in 2017 and increased professional fees of $86,968 compared to $20,631 in 2017, which increased as a result of increase in business actvities.

Transition to IFRS 9

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 September 30, 2017:

Net loss previously reported	$7,048
Change to DIT recovery	(4,265)
Unrealized gain on FVTPL	1,634,542
	1,637,325

The retrospective application also resulted in an increase to basic and diluted earnings per share of $0.05 per share.

Investments

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

Name	# of Shares	# of Warrants	Value
Lite Access Technologies Inc.	294,099	-	$167,636
Pioneering Technologies	921,300	-	$147,408
Renoworks Software Inc.	137,000	-	$54,800
NAMSYS Inc.	120,000	-	$76,800
Allur Group	523,332	-	$78,500
ImmunoPrecise Antibodies Ltd.	2,550,000[1]	250,000[2]	$2,435,000
Total Telcom Inc.	340,000	-	$47,600
Gatekeeper Systems Inc.	-	375,000[3]	$47
Vigil Health Solutions	750,000	-	$352,500
Atlas Engineered Products	998,579	-	$511,605
Ironwood Capital	200,000		$40,000
Silo Technologies	-	-	$125,000
Total Investments			**$4,036,896**

(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 IPA share at a price of $1.25 per share until September 2020.

(3) 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 earned 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 was to be paid in Canadian currency or common shares in accordance with the terms.

On August 9, 2018, the Convertible Note1 was converted into 498,579 units of Atlas at a price of $0.20 per unit. The Company was issued 498,579 common shares of Atlas and 498,579 warrants which entitle the Company to acquire one additional share of Atlas 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 was 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. As the proposed Transaction has been terminated, the principal amount plus accrued interest is due and payable in full on July 1, 2021. Subsequent to September 30, 2018, the principal amount plus accrued interest has been repaid in full.

Summary of Quarterly Results

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

	2018			2017				2016
(C$)	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**
Gross Revenues	3,394,721	-	-	-	15	31	-	423
Net Income (Loss) for the Period	(1,606,082)	530,307	(931,199)	177,029	10,603	(47,717)	44,161	1,906,310
Basic & Diluted Income (Loss) per Share	(0.05)	0.01	(0.01)	0.01	0.00	0.00	0.01	0.07

Liquidity and Capital Resources

Cash and cash equivalents at September 30, 2018 totaled $1,363,692 compared to $49,145 as at December 31, 2017.

As of September 30, 2018, the Company had a working capital deficit of $10,740,118 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.

During the year ended December 31, 2017, 1,838,331 warrants were exercised at $0.15 per share for gross proceeds of $275,750.

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.

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 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.

In May and July 2018, the Company closed a non-brokered private placement of 11,719,543 shares at a price of $0.35 per share for gross proceeds of $4,101,840. In connection with the private placement, the Company incurred $195,910 in share issue costs and cash finders' fees and issued 222,775 finders shares valued at $77,972.

In August 2018, the Company issued 529,499 shares as an earnout payment pursuant to the acquisition of NameSilo.

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 nine months ended September 30, 2018 and 2017 are:

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
	$	$	$	$
Accounting fees	18,914	-	26,252	-
Management fees	29,000	19,000	64,000	54,000
	47,914	19,000	90,252	54,000

During the three and nine months ended September 30, 2018, Paul Andreola, President and Director was paid or accrued management fees of $14,500 and $29,500 (2017 - $7,500 and $22,500), Colin Bowkett, Director was paid or accrued management fees of $14,500 and $29,500 (2017 - $7,500 and $22,500), Scott MacEachern, former Chief Financial Officer was paid or accrued management fees of $nil and $5,000 (2017 - $3,000 and $9,000) and Malaspina Consultants Inc., a company in which Natasha Tsai, Chief Financial Officer is an associate, was paid or accrued management fees of $18,914 and $26,252 (2017 - $nil and $nil).

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 Company has used judgment in determining the currency of the primary economic environment in which each entity operates. In making such determination, the management has considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates and also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained;

c. There is currently no specific definitive guidance in IFRS or alternative accounting frameworks for the accounting for digital currencies and management has exercised significant judgement in determining appropriate accounting treatment. In making this determination on the accounting for the digital currencies the Company has reviewed the sources and uses of the digital currencies in the operations of its business. In the event authoritative guidance is enacted by the IASB, the Company may be required to change its policies which could result in a change in the Company's financial position and earnings;

d. The acquisition of NameSilo was accounted for as a business combination at fair value in accordance with IFRS 3, *Business Combinations*. The acquired assets and assumed liabilities were adjusted to their fair values assigned through completion of a preliminary purchase price allocation. The purchase price allocation process resulting from a business combination requires management to estimate the fair value of identifiable assets acquired including intangible assets and liabilities assumed. The Company uses valuation techniques, which are generally based on forecasted future net cash flows discounted to present value, and also relies on work performed by third-party valuation specialists. These valuations are closely linked to the assumptions used by management on the future performance of the related assets and the discount rates applied; and

e. The going concern risk assessment.

New Accounting Standards and Interpretations

The accounting policies applied in the preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2017, except for the following policies adopted in the current financial period:

<u>Registry deposits</u>
Registry deposits represent amounts on deposit with, or receivable from, various domain name registries to be used by the Company to make payments for future domain registrations or renewals.

<u>Prepaid domain name registry fees</u>
Prepaid domain name registry services fees represent amounts paid to registries, and country code domain name operators for updating and maintaining the registries. Domain name registry fees are recognized on a straight-line basis over the life of the contracted registration term.

<u>Digital currency</u>
The Company accepts digital currencies as a form of payment as consideration for their services. Revenue is measured based on the fair value of the digital currencies received. The fair value is determined using the spot price of the digital currency on the date of receipt, based on Blockchain.info.

The Company has classified its digital currencies as indefinite life intangible assets. The Company is using the re-valuation model to account for the digital currencies if there is an active market for their digital currencies and a significant value of daily transactions and a determinable market price for the digital currencies.

The digital currencies are recorded on the consolidated statement of financial position at their fair value and re-measured at each reporting date. Revaluation gains or losses are recognized in other comprehensive income. Realized gains and losses are transferred from accumulated other comprehensive income to retained earnings.

Customer deposits
Customer deposits are collections and credits from customer that can be redeemed for services offered by the Company.

Revenue recognition
Revenue is recorded when persuasive evidence of an arrangement exists, delivery of the product or service has occurred, the selling price is fixed or determinable and collectability is reasonably assured.

The Company's revenues are derived from domain name registration fees and the sales of domain names. Amounts received in advance of meeting the revenue recognition criteria described below are recorded as deferred revenue.

(i) Domain services

The Company earns registration fees in connection with each new, renewed and transferred-in registration. Service has been provided in connection with registration fees once the Company has confirmed that the requested domain name has been appropriately recorded in the registry under contractual performance standards.

Domain names are generally purchased for terms of one to ten years. Registration fees charged for domain name registration and provisioning services are recognized on a straight-line basis over the life of the contracted term.

For arrangements with multiple deliverables, the Company allocates revenue to each deliverable if the delivered item(s) has value to the customer on a standalone basis and, if the arrangement includes a general right of return relative to the delivered item, delivery or performance of the undelivered item(s) is considered probable and substantially in the control of the Company. The fair value of the selling price for a deliverable is determined using a hierarchy of (1) Company specific objective and reliable evidence, then (2) third-party evidence, then (3) best estimate of selling price. The Company allocates any arrangement fee to each of the elements based on their relative selling prices.

(ii) Commissions

If the Company acts in the capacity of an agent rather than as the principal in a transaction, then the revenue recognized is the net amount of commission made by the Company.

Deferred revenue
Deferred revenue primarily relates to the unearned portion of revenues received in advance related to the unexpired term of registration fees from domain name registrations.

Business combination
Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IAS 39, *Financial Instruments: Recognition and Measurement* or IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognized in profit or loss.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss when the asset is derecognised.

Goodwill

Goodwill represents the excess of the purchase price in a business combination over the fair value of net tangible assets acquired. Goodwill is not subject to amortization and an impairment test is performed annually or as events occur that could indicate impairment. Goodwill is reported at cost less any impairment.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash generating units" or "CGU"s). To test for impairment, goodwill is allocated to each of the Company's CGUs, groups of CGUs, or an operating segment expected to benefit from the acquisition. Goodwill is tested by combining the carrying amounts of equipment and leasehold improvements, intangible assets and goodwill and comparing this to the recoverable amount. Fair value less costs of disposal, is price to be received in an orderly transaction between market participants. Value in use is assessed using the present value of the expected future cash flows. Any excess of the carrying amount over the recoverable amount is recorded as impairment. Impairment charges, which are not tax affected, are recognized in in profit or loss and are not reversed.

New accounting standards

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 5 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.

***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 November 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	58,479,185
Preferred	Nil	Unlimited	Nil

Security Type	Number Outstanding	Exercise / Convert Price	Conversion / Expiry Date
Options	300,000	$0.30	February 28, 2019
Options	500,000	$0.10	August 4, 2021
Options	1,000,000	$0.23	December 20, 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.