

KHOT INFRASTRUCTURE HOLDINGS, LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEARS ENDED DECEMBER 31, 2017 and 2016

Cautionary Statements

Forward-Looking Information

Except for statements of historical fact relating to Khot Infrastructure Holdings Ltd., certain statements contained in this MD&A constitute forward-looking information, future oriented financial information or financial outlooks (collectively "forward looking information") within the meaning of Canadian securities laws. Forward-looking information may relate to this document and other matters identified in the Company's public filings, Khot Infrastructure Holdings, Ltd.'s future outlook and anticipated events or results and in some cases, can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue", "objective" or other similar expressions concerning matters that are not historical facts and include, access to sufficient capital resources, the timing and amount of future infrastructure development, the timing of construction of the proposed infrastructure projects, the timing of cash flows, capital and operating expenditures, the timing of receipt of permits, employee relations, availability of financing and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner, those disclosed in any other of Khot Infrastructure Holdings, Ltd.'s public filings, availability and final receipt of required approvals, licenses and permits, ability to acquire necessary road construction, sufficient working capital to complete road development projects, access to adequate services and supplies, economic conditions, foreign currency exchange rates, interest rates, access to capital and debt markets and associated cost of funds, availability of a qualified work force, positive employee relations, lack of social opposition and legal challenges, and the ability to settle disputes. While Khot Infrastructure Holdings, Ltd. considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in other Khot Infrastructure Holdings, Ltd.'s filings. Forward-looking statements are based upon management's beliefs, estimate and opinions on the date the statements are made and other than as required by law, Khot Infrastructure Holdings, Ltd. does not intend and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

The following management's discussion and analysis ("MD&A") of Khot Infrastructure Holdings, Ltd. ("KHOT" or the "Company"), is prepared as of April 16, 2018, and should be read together with the consolidated financial statements for the year ended December 31, 2017. All financial amounts are stated in United States dollars unless otherwise indicated.

For the purpose of preparing this MD&A, Management in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (1) if such information results in or would reasonably be expected to result in a significant change in the market price or value of the Company's common shares; or (ii) there is substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR at www.sedar.com.

All amounts in this MD&A are expressed in United States dollars ("US\$"), unless otherwise noted.

DESCRIPTION OF BUSINESS

Khot Infrastructure Holdings, Ltd., (formerly Undur Tolgoi Minerals Inc.) ["Khot" or the "Company"] was incorporated on December 22, 2010 under the Business Corporations Act of British Columbia as a private company.

On December 18, 2013, Undur Tolgoi Minerals Inc. completed the continuance from the laws of the Province of British Columbia to the laws of the British Virgin Islands. Effective on January 7, 2014, the Company changed its name from Undur Tolgoi Minerals Inc. to Khot Infrastructure Holdings, Ltd. to have its name reflect the Company's new focus on cash generating, non-resource infrastructure projects within Mongolia.

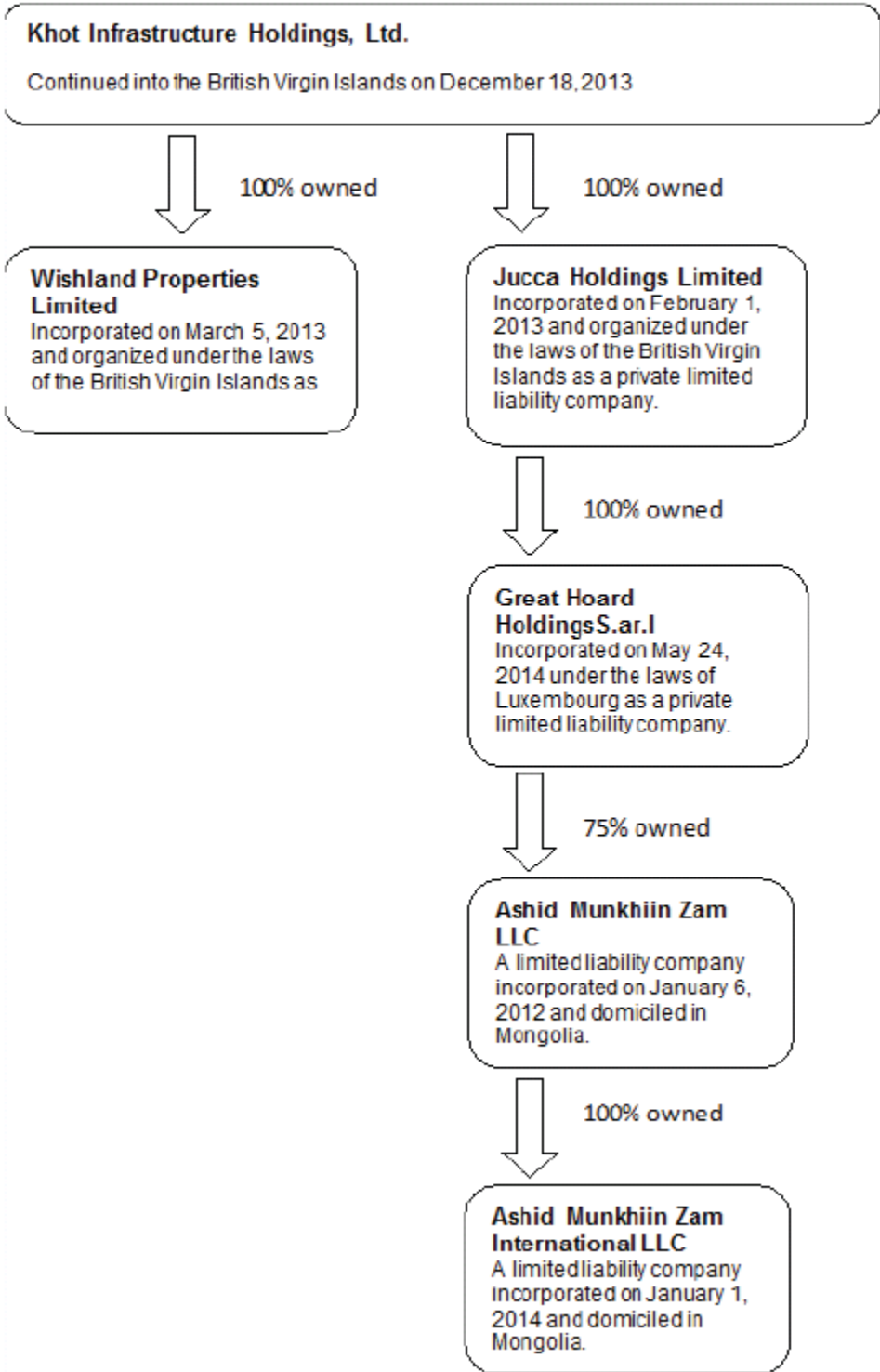
The Company's common shares are listed and posted for trading on the Canadian Securities Exchange (the "CSE") under the symbol "KOT"; however, on May 5, 2017, the Company's common shares were suspended from trading by the CSE and a cease trade order was issued against the Company by the Ontario Securities Commission for failure to file annual audited financial statements and accompanying management's discussion and analysis and CEO and CFO certifications. On February 2, 2018, the Company obtained an order from the Ontario Securities Commission revoking the cease trade order issued on May 5, 2017.

Pursuant to Canadian Securities Exchange Policy 8 *Fundamental Changes and Changes of Business*, the Company is in the process of completing a listing statement for submission to the Canadian Securities Exchange and has provided an undertaking to the Ontario Securities Commission to hold an annual general and special meeting of shareholders to approve the change of business within three months of the date of the revocation order.

The registered office of KHOT is Sea Meadow House, Blackburne Highway, PO Box 116, Road Town, Tortola, British Virgin Islands.

KHOT has a 100% interest in Jucca Holdings Limited ["Jucca"], Wishland Properties Limited ["Wishland"], Great Hoard Holdings S. à r. l. ["GHH"] and a 75% interest in Ashid Munkhiin Zam LLC ["AMZ"] & Ashid Munkhiin Zam International LLC ["AMZI"].

Group Structure



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OVERALL OBJECTIVE

The Company's strategic focus on Infrastructure in Mongolia has been severely impacted by negative in-country geo political events. The government's inability to finance critically needed projects is not likely to change in the foreseeable future. Consequently, Khot's management has decided to discontinue all operations in Mongolia.

The Company is planning to develop broad-based indexing products and blockchain tracking metrics critical to financial services firms participating in Blockchain applications. In anticipation of the further adoption of Blockchain technologies in diverse industries, Khot intends to expand their indexing capabilities to cover multiple blockchains and cryptocurrency applications. Future Khot applications will be able to track industry participation, transaction velocity, aggregate KYC/AML exchange data, and peer-to-peer transactions, thus creating a transparent and robust dataset for financial market participants. Khot intends to launch these blockchain intelligence products in a SaaS model with a web-enabled customer portal.

SELECTED FINANCIAL INFORMATION

The following tables provide selected annual and quarterly financial information in accordance with IFRS for the Company's quarter ended December 31, 2017. In the quarter ended December 31, 2017, the Company has not generated any revenue and incurred a loss of \$124,512.

Three Months Ended	Total Revenue for the period US\$	Total Expenses for the period US\$	Net Loss for the period (including discontinued operations) US\$	Loss per share basic and fully diluted US\$	Total long- term financial liabilities US\$	Cash dividends per common share US\$
March 31, 2016	-	(105,964)	(105,868)	-	-	-
June 30, 2016	-	(87,749)	(55,113)	-	-	-
September 30, 2016	-	(146,203)	(76,910)	-	-	-
December 31, 2016	-	37,935	(622,324)	(0.01)	-	-
March 31, 2017	-	(58,214)	(58,214)	-	-	-
June 30, 2017	-	(42,285)	(42,285)	-	-	-
September 30, 2017	-	(120,649)	(120,649)	-	-	-
December 31, 2017	-	(124,512)	(124,512)	-	142,577	-

DIVIDEND PAYMENT

Since its incorporation, the Company has not paid any cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company's financial needs to fund its road construction programs, future growth, and any other factors the board may deem necessary to consider. It is highly unlikely that any dividends will be paid in the near future.

RESULTS OF OPERATION FOR THE YEAR ENDED DECEMBER 31, 2017

The comprehensive loss for the years ended December 31, 2017, were \$270,442 (2016 – \$701,210).

Significant variances for the three and twelve months ended December 31, 2017

The significant decrease in management fees, promotion and investor conference expense for the three and twelve months ended December 31, 2017 compared to the same period in 2016 was due to Khot's limited activity related to revocation of the cease trade order issued against the Company by the Ontario Securities Commission.

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Regulatory, exchange, AGM, press release and transfer agent fees increased to \$27,814 compared to 2016. The increase is due to Khot's activity related to revocation of the cease trade order issued against the Company by the Ontario Securities Commission. There were additional Ontario Securities Commission review costs, transfer agent and other regulatory re-instatement fees.

Professional fees increased to \$177,577 for 2017 compared to 2016. The increase is due to legal fees for the current activity of revocation of the cease trade order issued against the Company by the Ontario Securities Commission and activity of relisting the Company on the CSE compared to the limited activity of Khot and its subsidiaries in 2016. The new CFO management fees are also included in professional fees.

The variance in the finance fees for 2017 compared to the same period in 2016 was due to accrued interest from recent loan agreements.

Other expense decreased to \$62,671 for 2017 compared to 2016. The decrease is due to Khot's limited activity related to revocation of the cease trade order issued against the Company by the Ontario Securities Commission.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2017, the Company had a working capital deficit of \$740,257 [December 31, 2016 - \$717,723]. All of the current accounts payable and accrued liabilities, short term loan and interest payable are due and payable within 90 days. The Company will need to raise additional funding in the next 12 months to be able to meet its current obligations.

The Company's working capital amounts are as follows:

	December 31, 2017	December 31, 2016
	\$	\$
Cash	223,086	12,780
Prepayments	3,350	7,784
Accounts payable and accrued liabilities	(262,508)	(428,416)
Loan and interest payable	(429,394)	(16,397)
Road repair provision	(274,791)	(293,474)
	(740,257)	(717,723)

The Company, which was involved in early stage infrastructure development, had revenues of \$Nil in 2017, which were not significant to sustain operations in the current period. Until the Company is able to secure sufficient revenue from operations, the Company must utilize its current cash reserves, funds obtained from the exercise of stock options and other financing transactions to maintain its capacity to meet working capital requirements. The Company anticipates going to the market to raise capital when the opportunity arises.

During the year ended December 31, 2017 the Company expended \$201,455 (2016 - \$249,132) on operating activities.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not engaged in any off-balance sheet arrangements such as: obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or that engages in leasing, hedging or research and development services with the Company.

INVESTOR RELATIONS ACTIVITY

On April 14, 2015, the Company entered into a consulting contract with Mr. Scott Rose for the provision of investor relations and marketing services. The agreement between KHOT and Rose shall be on a month to month basis with a 30 day termination notice. Rose will receive a monthly fee of CDN\$2,500 and will be granted 150,000 options. During the year ended December 31, 2017, the Company paid/owes Mr. Rose US\$Nil, compared to year ended December 31, 2016 the Company paid/owes US\$13,175 (CAD\$17,500).

The options that were granted to Mr. Rose expired unexercised.

PROPOSED TRANSACTIONS AND CHANGE OF BUSINESS

The Company is planning to develop broad-based indexing products and blockchain tracking metrics critical to financial services firms participating in Blockchain applications. In anticipation of the further adoption of Blockchain technologies in diverse industries, Khot intends to expand their indexing capabilities to cover multiple blockchains and cryptocurrency applications. Future Khot applications will be able to track industry participation, transaction velocity, aggregate KYC/AML exchange data, and peer-to-peer transactions, thus creating a transparent and robust dataset for financial market participants. Khot intends to launch these blockchain intelligence products in a SaaS model with a web-enabled customer portal.

Pursuant to Canadian Securities Exchange Policy 8 *Fundamental Changes and Changes of Business*, the change of business must be approved by the Canadian Securities Exchange and the shareholders of the Company prior to completion of the transaction. The information circular delivered to shareholders of the Company must contain prospectus level disclosure of the resulting company, including the financial statement disclosure set out in National Instrument 44-101, National Instrument 41-101 – General Prospectus Requirements and Form 41-101F1. The information circular must be reviewed by the Canadian Securities Exchange before being posted on the Canadian Securities Exchange website and delivered to shareholders. The issuer resulting from a fundamental change must meet the criteria for a new listing and make a complete initial application to qualify for listing by filing all of the documents and following the procedures set out in Canadian Securities Exchange Policy 2 concurrently with filing the information circular. The Company is in the process of completing a listing statement for submission to the Canadian Securities Exchange and has provided an undertaking to the Ontario Securities Commission to hold an annual general and special meeting of shareholders to approve the change of business within three months of the date of the revocation order.

As a condition of revoking the Ontario cease trade order, the Ontario Securities Commission requested that the Company undertake not to complete a restructuring transaction, significant acquisition or reverse takeover of a business not located in Canada unless the Company first receives a receipt for a final prospectus in respect of such business. The Company has given such undertaking.

GOING CONCERN

The assessment of the Company's ability to continue as a going concern and ability to fund potential operations, involves significant judgements based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

The Company's abandoned business of infrastructure development in Mongolia and change of business to the development of broad-based indexing products and blockchain tracking metrics involves a high degree of risk and there can be no assurance that current or planned activity will ultimately result in profitable operations. The Company's continued existence is dependent upon its ability to secure development contracts and the achievement of profitable operations, or the ability of the Company to raise additional financing.

These consolidated financial statements have been prepared on a basis which assumes the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its

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liabilities in the normal course of operations. In assessing whether this assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. This assessment is based upon planned actions that may or may not occur for a number of reasons including the Company's own resources and external market conditions.

The Company will require additional financing, through various means including but not limited to equity financing, to continue to pursue relisting on the CSE, development of broad-based indexing products and blockchain tracking metrics, and to meet its general and administrative costs. There is no assurance that the Company will be successful in raising the additional required funds. These conditions represent a material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern. In the event that Company is not able to secure additional financing and continue as a going concern, material adjustments would be required to the carrying value of assets and liabilities and the balance sheet classification used.

The Company has had a history of losses and has accumulated a \$9,975,943 deficit as at December 31, 2017 and has a working capital deficiency of **\$740,257** (December 2015 - \$717,723), including \$223,086 (December 2016 - \$12,780) in cash and cash equivalents. As at December 31, 2017, the Company has abandoned its infrastructure activities in Mongolia and has proposed a change of business.

RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members, key management personnel, significant shareholders and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Transactions with Key management personnel

Key management of the Company are members of the Board of Directors, the Chief Executive Officer, and Chief Financial Officer. Key management remuneration includes the following:

	Year Ended December 31,	
	2017	2016
<u>Short-term Key management benefits</u>	\$	\$
Compensation including salary	91,819	123,365

1) Management fees include \$60,000 (\$60,000 – 2016) paid or accrued to Don Padgett, the Company's Chief Executive Officer. As at December 31, 2017, \$99,812 (\$54,559 – 2016) was owed to Don Padgett. The Company renegotiated the terms of indebtedness such that the first repayment date is after June 30, 2019. The loan does not accrue interest.

2) Professional fees include \$22,753 (\$nil – 2016) paid to Alan Tam, the Company's current Chief Financial Officer. As at December 31, 2017, \$3,225 (\$nil – 2016) was accrued to Alan Tam. Prior year's management fees included amounts paid to Sabino Di Paola, the Company's former Chief Financial Officer and Corporate Secretary.

3) Professional fees include \$40,168 (\$18,118 – 2016) paid or accrued to Erin Chutter, one of the directors of the Company. As at December 30, 2017, \$75,220 (\$9,290 – 2016) payable were due to Erin Chutter. The Company renegotiated the terms of indebtedness such that the first repayment date is after June 30, 2019. The loan does not accrue interest.

On June 30, 2017, James Passin, one of the directors, signed a loan agreement with the Company to convert some of the existing related party loan balances to short term loan agreement debt and also provide additional new loan proceeds. On October 1, 2017, the loan agreement was renegotiated to include all remaining related party loan balances, which totalled \$29,728 and also provide \$105,539 in new loan proceeds. The term of the loan is for one year, maturing June 30, 2018 and accrue interest at

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8%. As at December 31, 2017, the total loan amount including accrued interest was \$135,267 and is included in short term debt.

All related party transactions were within the normal course of operations and have been recorded at amounts agreed to by the transacting parties.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, available for sale investments, accounts payable and accrued liabilities, loans and long term loans. Given that the majority are short-term in nature, the fair value of these instruments approximates their carrying value. It is management's opinion that the Company is not exposed to significant credit risks arising from these financial instruments.

Risk management

The Company's activities expose it to a variety of risks including interest rate risk, credit risk, liquidity risk and commodity price risk. Reflecting the current stage of development of the Company's various projects, the intention to abandon operations in Mongolia and the proposed change of business, the Company's overall risk management program focuses on facilitating the Company's ability to continue as a going concern and seeks to minimize potential adverse effects on the Company's ability to execute its business plan. Risk management is the responsibility of the finance function. Material risks are identified and monitored and are discussed by senior management and with the Audit Committee and the Board of Directors.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to market risk for changes in interest rates relates primarily to the Company's fixed rate current accounts in the bank and borrowings. As of the reporting date, the Company has not adopted sensitivity analysis to measure interest rate risk due principally to the fact that the Company has no floating rate financial assets and liabilities.

Credit risk

Credit risk refers to the potential loss arising from any failure by counterparties to fulfill their obligations, as and when they fall due. It is inherent to the business as potential losses may arise due to the failure of its customers and counterparties to fulfill their obligations on maturity periods or due to adverse market conditions. The Company's financial assets exposed to credit risk are primarily composed of cash. Maximum exposure is equal to the carrying values of these assets. The Company's cash is held at several large financial institutions.

None of the Company's financial assets are secured by collateral or other credit enhancements.

Liquidity risk

Liquidity risk encompasses the risk that the Company cannot meet its financial obligations. The Company actively manages its operating cash flows and the availability of funding so as to ensure that all repayment and funding needs are met. As part of its overall prudent liquidity management, the Company maintains sufficient levels of cash and cash equivalents to meet its working capital requirements. At December 31, 2017, the Company had a working capital deficit of **\$740,257** [December 31, 2016 - \$717,723]. All of the current accounts payable and accrued liabilities, current loan and interest payable are due and payable within 90 days. The Company will need to raise additional funding in the next 12 months to be able to meet its current obligations.

Foreign exchange risk

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The Company is listed on a Canadian stock exchange and incurs annual transactions in Canadian dollars to maintain its listing.

The Company's policy is to manage its foreign financial assets and liabilities using the best available foreign currency exchange rates.

The following is the list of financial assets and liabilities held in Canadian dollars (presented in USD):

	December 31, 2017	December 31, 2016
	\$	\$
Cash	223,086	(1,405)
Accounts payables and accrued liabilities	(262,508)	(237,536)
Short term loans	(429,394)	
Long term debt	(142,577)	-
	(611,393)	(238,941)

SHARE CAPITAL AND OUTSTANDING SHARE INFORMATION

Authorized capital

The authorized capital of the company consists of unlimited common shares without par value.

The holders of common shares are entitled to receive dividends which may be declared from time to time, and are entitled to one vote per share at KHOT's meetings. All shares are ranked equally with regards to the Company's residual assets.

The equity structure of the group represents the equity structure of the legal parent.

Issued share capital

Information with respect to outstanding common shares, warrants, and stock options as at December 31, 2017, and December 31, 2016, is as follows:

	December 31, 2017	December 31, 2016
Common shares	65,302,351	65,302,351
Warrants	-	281,934
Stock options	2,500,000	2,875,000
	67,802,351	68,459,285

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of the Consolidated Financial Statements requires management to make estimates and assumptions about the future that affect the amounts recorded in the Consolidated Financial Statements and accompanying notes. These estimates and assumptions are based on the Company's experience and Management's expectations about future events that are believed to be reasonable under the

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circumstances, and they are continually being evaluated based on the new facts and experience. Actual results may differ from these estimates and assumptions. The effect of a change in accounting estimate is recognized prospectively in the period of change and future periods if the change impacts both periods.

The Company's significant accounting policies and estimates are fully described in Note 3 to the consolidated financial statements for the year ended December 31, 2017.

BOARD PURPOSE AND FUNCTION

The directors and management of the parent company have extensive experience operating and taking projects through to various stages of exploration and development. There is a balanced representation of directors with operational, corporate and financial backgrounds.

The board's purpose is to ensure corporate governance, risk, strategy and shareholder interests are priorities at all times. At the end of the financial year under review the board consisted of six members.

UNCERTAINTIES AND RISK FACTORS

The following risk factors, and the information incorporated by reference herein, should be considered carefully. These risk factors could materially and adversely affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Contractual factors

Khot performs construction activities under a fixed price contracts, under which the Company is committed to provide services at a fixed price. Any increase in Khot's cost over the price bid, whether due to estimating error, inefficiency in project execution, inclement weather, inflation or other factors, will negatively affect Khot's profitability.

Dependence on Key Personnel, Contractors and Service Providers

Shareholders of our Company rely on the good faith, experience and judgment of the Company's management, contractors and service providers in supervising and providing for the effective management of the business and the operations of the Company and in selecting and developing new investment and expansion opportunities. The Company may need to recruit additional qualified contractors and service providers to supplement existing management. The Company will be dependent on a relatively small number of key persons, the loss of any one of whom could have an adverse effect on the Company.

Value of Our Common Shares

The value of the Company's common shares could be subject to significant fluctuations in response to variations in quarterly and annual operating results, the success of the Company's business strategy, competition or other applicable regulations which may affect the business of the Company and other factors.

Additional Funding and Financing Risk

Additional funds will be required for future exploration and development. There is no assurance that sufficient equity financing will be available at reasonable terms to the Company. In addition, any future equity financings by the Company may result in substantial dilution for existing shareholders.

Conflicts of Interest

Certain Directors of the Company also serve as Directors of other companies involved in mineral resource exploration, development and production. Consequently, there exists the possibility that such Directors will be in a position of conflict of interest. Any decision made by such Directors involving the Company are made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such Directors will declare, and refrain from voting on, any matter in which such Directors may have a material conflict of interest.

Regulatory Matters

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The Company's business is subject to various federal, provincial and local laws governing prospecting and development, taxes, labor standards and occupational health, mine safety, toxic substances, environmental protection and other matters. Construction and infrastructure development are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. A violation of these laws may result in the imposition of substantial fines and other penalties.

Litigation risk

Disputes are common in the construction industry and as such, in the normal course of business, the Company may be involved in various legal actions and proceedings which arise from time to time, some of which may be substantial. However, there is no assurance that the Company's insurance arrangements will be sufficient to cover claims that may arise in the future. Furthermore, the Company may be subject to the risk of claims and legal actions for various contractual matters, primarily arising from construction disputes, in respect of which insurance is not available.

Insufficient revenues

As of the date of this MD&A, the Company did not have sufficient revenues to cover its operating costs. All of the Company's short to medium-term operating and project expenses must be derived from its existing cash position or from external financing.

New business venture

As of the date of this MD&A, the Company has abandoned its infrastructure activities in Mongolia and has proposed a change of business. There is no assurance that the Company will be successful in transitioning to the new business venture and become profitable.

Potentially dilutive loans from related parties

As of the date of this MD&A, the Company has signed loan agreements with individual investors and related parties to raise cash to continue to fund operations.

STRATEGY AND OUTLOOK

The Company's remains committed to the creation of shareholder value. The directors and management have a wide entrepreneurial network which can provide a range of future opportunities. The focus will be on projects and sectors that attract investor interest and offer significant growth potential. This could range from resources to various technologies including fintech.

OTHER INFORMATION

Other information and additional disclosure of the Company's technical reports, material change reports, new releases, and other information may be found on the SEDAR website at www.SEDAR.com.

Corporate Office's

Head Office

Sea Meadow House, Blackburne Highway, PO Box 116,
Road Town, Tortola,
British Virgin Islands.