DIGICRYPTS BLOCKCHAIN SOLUTIONS INC.

(formerly TJR COATINGS INC.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED OCTOBER 31, 2018 AND 2017

(EXPRESSED IN CANADIAN DOLLARS)

AMENDED AND RESTATED

INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") concerns the financial results of **DigiCrypts Blockchain Solutions Inc. (formerly TJR Coatings Inc.)** ("DigiCrypts" or the "Company") for the nine months ended October 31, 2018 and 2017 ("**Interim Statements**"). The information should be read in conjunction with the Company's unaudited financial statements for the nine months ended October 31, 2018 and 2017. These amended and restated unaudited Interim Statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on February 19, 2019.

The Interim Statements were amended to reflect the accounting treatment of a convertible debenture issued September 29, 2018. See Convertible Debenture.

This MD&A is dated February 19, 2019. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars.

The Company's registered office is 31 Sunset Trail, Toronto, Ontario, M9M 1J4

DESCRIPTION OF BUSINESS

The Company's wholly-owned subsidiary, 2618249 ONTARIO CORP. ("Target Company") was formed to exploit "revenue and profit opportunities" on a global basis in all fields related to crypto currencies and the Initial Coin Offering ("**ICO**") marketplace. The Target Company is developing operations in three different areas of the crypto currency marketplace including crypto-mining, ICO communication and support, and the issuance of a consumer friendly digital crypto-currency.

Target Company was incorporated on January 31, 2018 by Articles of Incorporation under the laws of the Province of Ontario, Canada.

GOING CONCERN

As at October 31, 2018, the Company had working capital of $441,271, had not yet achieved profitable operations, had accumulated losses of $1,479,951, and currently expects to incur further losses in the development of its business. There is no assurance that the investments made by the Company and any future investments will be successful and profitable, and as such, there is an uncertainty with respect to the Company's ability to continue as a going concern.

The Company is dependent upon obtaining financing for its on-going and planned investment activities and to meet its ongoing cost of corporate overhead and discharge its liabilities as they come due. These financial statements have been prepared on the basis that the Company will continue as a going concern and do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

OVERALL PERFORMANCE

Business Developments

On February 9, 2018, Target Company entered into a binding Letter of Intent ("LOI") with TJR Coatings Inc. ("TJR") whereby TJR would acquire all of the 151,000,000 outstanding Target Company shares, in exchange for issuing a total of 151,000,000 TJR common shares at a ratio of one TJR share for each one DigiCrypts share at a deemed price of $0.025 per TJR share, resulting in a reverse take-over of TJR by DigiCrypts. This transaction was completed on March 29, 2018.

Financing Developments

On January 31, 2018, the Company issued 151,000,000 shares to the founders for gross and net proceeds of $358,500.

On March 27, 2018, Target Company completed a private placement in the amount of $1,075,000 through the issuance of 43,000,000 Units. Each Unit consists of 1 common share of the Company purchased at $0.025 cents per share and a half-warrant where each warrant entitles the holder to acquire 1 common share of the Company at $0.05 cents per share where such warrant must be exercised not later than the earlier of, (i) two years following the date commencement of trading of the Company's shares on a Canadian stock exchange, or (ii) within 30 days of the holder having received notice that the shares of the Company had traded above 10 cents per share on a Canadian stock exchange for more than 10 consecutive days.

On September 29, 2018, the Company completed a Private Placement of a Convertible Debenture in the amount of $484,500. See below, *Convertible Debenture*.

The proceeds from the private placement will be used to execute the business plan of the Company and for general working capital purposes.

OUTLOOK AND PLANS

The Company's business activities are built on three separate segments of the business:

I - Cryptocurrency Mining

The Company operates its cryptocurrency mining business segment out of a facility in Dorval Quebec, Canada.

As of the date hereof, 100 mining machines have been installed with an option to install an additional 4,900 mining machines to be installed in multiples of 1,000 approximately every 45 days starting July 1, 2018 Future installations are dependent upon positive results being proven from the first 100 machines, and on the future availability of financing. The agreement with Lead-Web includes installation and operation, on a month-to-month basis, of the mining machines and also includes the following key terms: (i) fee of 15% of capital and operating costs; (ii) Lead-Web provides all operating labour such that none of the Company employees are required; and (iii) the Company has 24/7 monitoring and 100% of decision making authority for operating adjustments.

II - Initial Coin Offering Services

The Company is in the development stage of its second business segment, consisting of a global ICO information application that will have an ability to list details of any initial public offering of Coins where the Issuer of such Coins wishes to advertise through the App. This process has not commenced as of the date hereof.

The application under development, called DigiMax (formerly, ICO Max) (the "App"), and subject to regulatory approval in each jurisdiction in which it operates, will provide communication to its users about ICO's offered through arm's length third parties.

III - Development of a Digital crypto-coin for Consumer Use

The Company is in the early development stage of a unique crypto currency (the "Consumer Crypto Units") to be used in place of existing currency for day-to-day consumer transactions, such as buying groceries and eating in restaurants.

The currency is unique in that it consists of two related but separate coins: the first (the "Consumer Coin") is to be "pegged" to an existing stable currency unit such as 1/1000th of the price of gold; while the second ("Value Coin") will absorb all of the combined coins unit fluctuation.

The Consumer Coin is to operate through simple device-to-device communications between personal hand-held phones already owned by vendors and consumers. This coin is expected to be launched late in 2019 or early 2020. The Consumer Coin will be used to transact business between vendors and consumers using their existing personal hand held smart phones.

Any issuance of Consumer Coins will be subject to prior approval by the regulatory authorities in any jurisdiction where the coin is made available.

RESULTS OF OPERATIONS

For the Nine Months Ended October 31, 2018 and 2017

For the nine months ended October 31, 2018 the Company commenced earning revenue from its currency mining machines on April 23, 2018 earning revenue up to October 31, 2018 of $56,866 and incurred costs of sales of $59,201.

The Company had also made investments into two of its three lines of business, crypto-mining and ICO communication and support.

On March 13, 2018 the company spent $337,700 to purchase 90 Antiminer and 10 GPU computing machines to mine bitcoin, litecoin and Ethereum. The machines were put into operation on April 23, 2018. The company intends to convert all coins mined to fiat currency approximately every 30 days.

For the period ending October 31, 2018 the Company paid $79,167 (compared to nil in 2017) in development costs for its ICO Information Dashboard App. The beta version of the App was completed on June 7, 2018 and is expected to commence potential revenue operations later in 2019.

Net loss for the period of $1,479,951 (2017 - net loss of $31,878) consists of costs of public Listing of $664,021 (2017 – nil) and management fees paid through the issuance of common shares of $215,000 (2017 – nil), professional fees of $340,115 paid to lawyers, accountants, professional service providers and executives. Travel, office and general were $110,299 and $84,379 respectively (2017 – nil). Interest expense was $3,584 and refers to the convertible debenture as compared to interest expense in the previous period of $25,147 for an unsecured loan that has since been settled (see RTO). Unrealized loss on digital currency, $7,481 and depreciation of computer equipment, $52,737 are non-cash expenses (2017 – nil). The loss on digital currency is a revaluation adjustment based on the price of the digital currency on October 31, 2018 in U.S. dollars and converted to Canadian currency. Depreciation of computer equipment is based on a 30% depreciation rate.

The table below summarizes the fair value of the assets acquired and the liabilities assumed at the acquisition date, as well as the consideration paid:

Consideration:		
Common shares	$	559,091
Stock options		-
Total Consideration		559,091
Liabilities Acquired:		
Liabilities & Accounts Payable		104,930
Total Liabilities Acquired		104,930
Expense of public listing	$	664,021

SELECTED QUARTERLY FINANCIAL INFORMATION

Below is a summary of the corporate financial performance for the nine months ended October 31, 2018 and 2017.

	Nine months ended October 31, 2018	Nine months ended October 31, 2017
	$	$
Revenue	**56,866**	-
Cost of Sales	**(59,201)**	
Gross Profit	**(2,335)**	
Total Expenses	**1,477,616**	31,878
Net Loss and Comprehensive Loss	**(1,479,951)**	(31,878)
Weighted average shares outstanding		
- Basic and diluted	**175,709,224**	22,583,836
Loss per share		
- Basic and diluted	**(0.01)**	-

A summary of the Balance Sheet information for the nine months ended October 31, 2018 and 2017 is shown below.

	As at October 31, 2018	As at January 31, 2017
Total Assets	**$ 1,001,245**	$ 70
Total Liabilities	**495,452**	371,885
SHAREHOLDERS' EQUITY		
Share capital	**1.985,744**	511,600
Accumulated deficit	**(1,479,951)**	(883,415)
Total Shareholders' Equity	**505,793**	(371,815)
Total Liabilities and Shareholders' Deficiency	**$ 1,001,245**	$ 70

At the time of closing of the RTO, $371,884 of debts owed to a related party of the Company were satisfied by the payment $100,000 by the Target Company, effectively eliminating the January 31, 2018 liabilities of the Company that existed prior to the RTO.

Accounts payable of the Company of $10,952 as at October 31, 2018 are principally comprised of amounts outstanding for trade purchases relating to regular business activities and accrued interest. The usual credit period taken for purchases is between 30 to 90 days.

Shareholders' Equity at October 31, 2017 was eliminated at the time of the RTO. Shareholder's Equity at October 31, 2018 is derived from the funding of the Target Company as described in the RTO Transaction section of the MD&A described herein.

CONVERTIBLE DEBENTURE

On September 29, 2018, the Company completed a Private Placement of a Convertible Debenture in the amount of $484,500. The holders of the debenture were granted a first-position General Security Arrangement over the assets of the Company and its subsidiaries. The debentures carry a 10% simple interest coupon payable in cash at the end of each calendar quarter and the company may force the conversion of the debentures to common equity if the company's shares are listed on a Canadian Stock Exchange and close above 20 cents per share for more than 20 consecutive trading days. The conversion price will be the lower of $0.075 per share, or 75% of the lowest price any common shares are issued by the company subsequent to the closing of this Private Placement. Upon conversion, the Debenture holders will also receive a warrant for ½ of one common share for each converted common share at a strike price equal to 1.5 times the conversion price and such warrants will have a Term of 2 years following the date of conversion.

The conversion feature meets the definition of a derivative liability instrument because the conversion rate is variable and therefore does not meet the "fixed-for-fixed" criteria outlined under IFRS. As a result, the conversion feature is required to be recorded as a derivative liability recorded at fair value and marked-to-market each period with the changes in fair value each period being charged or credited to income. On October 31, 2018, the value of the derivative liability was $64,600.

The following is a summary of the convertible debenture liability:

	October 31, 2018	October 31, 2017
	$	$
Issuance	484,500	-
Amount Reclassified to Derivative Liability	(64,600)	-
Balance, October 31, 2018	419,900	-

RTO ACQUISITION OF 2618249 ONTARIO CORP. ("TARGET COMPANY")

On February 9, 2018, the Company entered into a definitive agreement with 2618249 ONTARIO CORP. ("Target Company"). Pursuant to the definitive agreement, on March 29, 2018 the Company acquired all the issued and outstanding common shares of Target Company (the "Target Company Shares") on a 1-for-1-exchange basis from the Target Company shareholders, which constituted a reverse takeover of the Company by Target Company shareholders (the "RTO").

Pursuant to the RTO, TJR issued 194,000,000 common shares at a deemed price of $0.025 per common share in exchange for all of the issued and outstanding shares of Target Company. TJR also issued 21,500,000 share purchase warrants under the same terms and conditions of the warrants issued by Target Company.

The Company had 22,363,636 common shares outstanding prior to the completion of the RTO. On closing of the RTO the total shares outstanding in the Company subsequent to the RTO were 216,363,636. As a result, the original shareholders of the Company retained 10.3% and Target Company shareholders obtained 89.70% of the Company.

Since the Target Company did not meet the definition of a business under IFRS 3 – Business Combinations, the acquisition was accounted for as a purchase of the Target Company' assets. The consideration paid was determined as equity-settled share based payments under IFRS 2, at the fair value of the equity of Target Company retained by the shareholders of the Company based on the fair value of the Target Company common shares on the date of closing of the RTO, which was determined to be $0.025 per common share based on the most recent equity raise completed just prior to the RTO.

The terms of the Transaction including the following:

Prior to the closing of the RTO, Target Company raised gross proceeds from the sale of common shares of $1,075,000 (including the Shares Not Yet Issued at the time of the RTO).

At the time of closing, $371,884 of debts owed to a related party of the Company were satisfied by the payment $100,000.

Warrants to purchase a total of 21,500,000 shares of Target Company were exchanged for an equal number of Warrants in the Corporation. The Black-Scholes valuation of the warrants was deemed to be Nil.

No Stock Options had been issued by either company at the time of the RTO.

The Company incurred transaction costs of $26,792 related to this portion of the transaction.

The table below summarizes the fair value of the assets acquired and the liabilities assumed at the acquisition date, as well as the consideration paid:

Consideration:		
Common shares	$	559,091
Stock options		-
Total Consideration		559,091
Liabilities Acquired:		
Liabilities & Accounts Payable		104,930
Total Liabilities Acquired		104,930
Expense of public listing	$	664,021

In conjunction with the RTO transaction, on March 28, 2018, the Company issued 43,000,000 units for gross cash proceeds of $1,075,000 less legal and other costs of $6,487 and zero brokerage fees, resulting in net cash proceeds of $1,068,513. Each unit was comprised of one common share and one half of one common share purchase warrant. Each whole share warrant can be converted into one common share at an exercise price of $0.05 per Common Share until the earlier of two (2) years from the Closing Date, or thirty (30) days following notice from Corporation after the Common Shares have traded on a stock exchange for ten (10) consecutive days at a closing price in excess of $0.10.

LIQUIDITY AND CAPITAL RESOURCES

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the development of its planned business activities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. In order to carry out the planned business activities and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

The Company considers its capital to be shareholders' equity, which is comprised of share capital, reserve for warrants, and accumulated deficit, which as at October 31, 2018 totaled $505,793 as well as the convertible debenture which as at October 31, 2018 was $419,900.

The Company's objective when managing capital is to obtain adequate levels of funding to support its business activities, to obtain corporate and administrative functions necessary to support organizational functioning and obtain sufficient funding to further the development of its business. The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements and issuance of convertible debentures. There can be no assurance that the Company will be able to continue raising equity capital in this manner.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

Other than information disclosed in this MD&A, the Company has no proposed transactions.

CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these financial statements in conformity with IFRS requires the Company’s management to make judgments, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. On an ongoing basis, management evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the circumstances as the basis for its judgements and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

The most significant estimates relate to the valuation of App development costs, deferred income tax amounts, and the valuation of warrants, options and shares issued during private placements.

The most significant judgments relate to recognition of capitalized development costs, deferred tax assets and liabilities, revenue recognition and assessment of functional currency.

There is currently no specific definitive guidance in IFRS or alternative accounting frameworks for the accounting for the production and mining of digital currencies and management has exercised significant judgement in determining appropriate accounting treatment for the recognition of revenue for mining of digital currencies. Management has examined various factors surrounding the substance of the Company’s operations and the guidance in IAS 18, Revenues IAS 2 Inventories and IAS 38 Intangible Assets, including the stage of completion being the completion and addition of a block to a blockchain and the reliability of the measurement of the digital currency received. 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.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”)

The Accounting Standards Board of Canada (“AcSB”) requires that Canadian publicly accountable enterprises adopt International Financial Reporting Standards (“IFRS”) effective January 1, 2011. The financial statements for the period January 31, 2018 (date of incorporation) to October 31, 2018 were prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and interpretations from the International Financial Reporting Interpretations Committee (“IFRIC”). It also requires management to exercise judgement in applying the Company’s accounting policies.

These financial statements are presented in Canadian dollars, which is the Company’s functional currency. The financial statements have been prepared on the historical cost, going concern basis except for certain financial instruments, which are measured at fair value, as explained in the accounting policies set out in Note 3 to the financial statements. Historical cost is generally based upon the fair value of the consideration given in exchange for assets.

ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

At the date of authorization of these Financial Statements, the IASB and the IFRS Interpretations Committee have issued certain new and revised Standards and Interpretations which are not yet effective. Many are not applicable or do not have a significant impact to the Company and have been excluded from the list below. The Company has not early adopted and is currently assessing what impact the application of these standards or amendments will have on the financial statements of the Company.

IFRS 16 – Leases ("IFRS 16") was issued in January 2016 and replaces IAS 17 – Leases ("IAS 17"). Under IAS 17, lessees were required to make a distinction between a finance lease and an operating lease. If the lease was classified as a finance lease, a lease liability was included on the statement of financial position. IFRS 16 now requires lessees to recognize a right of use asset and lease liability reflecting future lease payments for virtually all lease contracts. The right of use asset is treated similarly to other non-financial assets and depreciated accordingly. The lease liability accrues interest. The IASB has included an optional exemption for certain short term leases and leases of low value assets; however, this exemption can only be applied by lessees. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the identified asset's use and obtain substantially all the economic benefits from that use. IFRS 16 is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted if IFRS 15, Revenue from Contracts with Customers, is also applied.

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without par value.

(i) On January 31, 2018, the Company issued 151,000,000 shares for gross and net proceeds of $358,500.

(ii) On March 27, 2018, 42,600,000 shares were issued at $0.025 per share for gross proceeds of $1,065,000 shares, and net proceeds of $1,058,513.

(iii) On April 15, a subscriber document was located in which a subscriber had subscribed for 400,000 shares for gross and net proceeds of $10,000 for which no shares had been issued.

(iv) The Company issued 194,000,000 common shares for $559,091 on the acquisition of 2618249 Ontario Corp. as more fully described in Note 4.

Issued capital stock at October 31, 2018 consist of the following: 216,363,636 common shares. No options were granted, outstanding or exercised. Subsequent to October 31, 2108, the Company consolidated the outstanding shares on a one for four basis (1:4). See subsequent event.

RESERVE FOR WARRANTS

Pursuant to the issuance of 43,000,000 shares (see Note 8 (ii) and (iii) combined), the Company issued 21,500,000 common share purchase warrants. The common share purchase warrants were fair valued at $NIL The fair value of the common share purchase warrants and the broker warrants were estimated on the date of the closing using the Black-Scholes option pricing model with the following assumptions:

Market price	$.025
Expected dividend yield	0%
Expected volatility	100%
Risk-free interest rate	1.25%
Expected life	2 years

Share purchase warrant transactions for the year ended October 31, 2018 are summarized as follows:

	Warrants #	Weighted Average Exercise Price $	Fair Value $
Balance January 31, 2018	-	-	-
Warrants issued	21,500,000	0.05	-
Warrants issue costs	-	-	-
Balance October 31, 2018 and the date of this MD&A	21,500,000	0.05	-

Subsequent to October 31, 2018, the Company consolidated the outstanding shares on a one for four basis (1:4). See subsequent event.

RELATED PARTY TRANSACTIONS

Key management includes the Company's directors, officers and any employees with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly.

On January 31, 2018, the Company issued 151,000,000 shares to the founders for gross and net proceeds of $358,500. Total key management compensation paid to the Chief Executive Officer and VP Operations amounts to $116,000 for the period ended October 31, 2018. The Company also incurred consulting fees to founders and to a director of $143,500.

COMMITMENTS AND CONTINGENCIES

The Company has no commitments as at October 31, 2018.

FINANCIAL RISK FACTORS

Fair value

The carrying amount of cash, accounts payables and accrued liabilities approximate fair value due to the relative short maturity of these financial instruments. As at October 31, 2018 cash and cash equivalents are measured at level 1.

Credit Risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and other receivables. Cash is held with a reputable Canadian chartered bank. Management believes that the credit risk concentration with respect to financial instruments included in cash is minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company generates cash flow primarily from its financing activities. As at October 31, 2018, the Company had a cash balance of $349,725, and current liabilities of $10,952.

SUBSEQUENT EVENTS

On December 21, 2018 the company received notice from the Canadian Securities Exchange ("CSE") that it had been approved for listing, conditional upon completion of their review of Personal Information Forms of the Directors and senior management, as well as the completion and filing of certain administrative and financial documents for which the information is readily available.

On December 27, 2018 the Company announced the resignation of Director Yoni Ashurov and the appointment of Steven Glaser as a new Director. The Company also announced that it has appointed Kyle Appleby as part-time CFO effective January 1, 2019.

On December 27, the company completed a 1:4 (one new share for four old shares) share consolidation resulting in a reduction of the issued and outstanding common shares from 216,363,636 to 54,090,909. Shareholders of the Company approved the share consolidation at the Annual and Special Meeting of the Shareholders on May 21, 2018.

On February 8, 2019 the Company completed a secured convertible debentures (the "Convertible Debentures") private placement. Each Convertible Debenture bears interest at a rate of 10% per annum, which is payable in cash to the holders thereof on the last date of each calendar quarter for a period of three years from the date of issue or the date the Convertible Debenture is converted. The Convertible Debentures are convertible: (i) at the option of the holder into common shares (the "Common Shares"), at a conversion price that is the lesser of (i) $0.20, or (ii) 75% of the lowest price offered in a private placement of the Company's common shares (the "Conversion Price") while such Convertible Debenture remains outstanding.

In addition, the Company issued amended secured convertible debentures to the holders of the previously issued 10% secured convertible debentures in the aggregate principal amount of $484,500 (the "September 2018 Debentures") such that the terms of the September 2018 Debentures have been amended to mirror the terms of the Convertible Debentures.

On closing, the Company issued to the holders of the Convertible Debentures and the September 2018 Debentures 2,586,250 common share purchase warrants (each a "Warrant"). The Warrants are exercisable for a period of two (2) years from issuance into Common Shares at an exercise price equal to the lowest of (i) $0.30, (ii) the product of the Conversion Price multiplied by 1.5, and (iii) the exercise price of common share purchase warrants issued by the Corporation prior to the expiration of the Warrants for each Warrant exercised. The Convertible Debentures and Warrants issued pursuant to the Offering are subject to a statutory hold period of four months and one day from the closing date of the Offering.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

During the nine months ended October 31, 2018 and 2017, there were no changes in the Company's internal control over financial reporting that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's President and Chief Executive Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. As at October 31, 2018 and 2017 covered by this management's discussion and analysis, management of the Company, with the participation of the President and Chief Executive Officer evaluated the effectiveness of the Company's disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, the President and Chief Executive Officer have concluded that, as of the end of the period covered by this management's discussion and analysis, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Company, including the President and Chief Executive Officer as appropriate to allow timely decisions regarding required disclosure.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Management's Discussion and Analysis includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such statements include, without limitation: the intention to complete the listing; the description of the Company that assumes completion of the listing of its Common Shares; the intention to grow the business and operations of the Company; the risk of foreign exchange rate fluctuations, the ability of the Company to fund the capital and operating expenses necessary to achieve its business objectives, the uncertainty associated with commercial negotiations and risks associated with international business activities, as well as those risks described in public disclosure documents filed by the Company. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of the Company should not place undue reliance on these forward-looking statements.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained herein are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

Management is responsible for all information contained in this report. These unaudited financial statements have been prepared in accordance with International Financial Reporting Standards and include amounts based on management's informed judgments and estimates. The financial and operating information included in this report is consistent with that contained in the unaudited financial statements for the nine months ended October 31, 2018 and 2017 in all material aspects.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and assets are safeguarded.

The Audit Committee has reviewed the unaudited interim financial statements with management and approved of these financial statements on December 28, 2018. The Board of Directors has approved these financial statements on the recommendation of the Audit Committee.

February 19, 2019

Chris Carl
Chief Executive Officer

David Posner
Chairman

CORPORATE DATA - AS AT FEBRUARY 19, 2019

HEAD OFFICE
31 Sunset Trail
Toronto, Ontario
M9M 1J4

SOLICITOR
Chitiz Pathak LLP
320 Bay Street, Suite 1600
Toronto, Ontario M5H 4A6

DIRECTORS AND OFFICERS

David Posner	Chairman (i)
David Bhumgara	Director (ii) (v)
Steven Glaser	Director (iii)(iv)
Edward Murphy	Director

(i) Non-voting member of Audit Committee and Compensation Committee
(ii) Chair of Audit Committee
(iii) Member of Audit Committee
(iv) Chair of Compensation Committee
(v) Member of Compensation Committee

AUDITORS

Wasserman Ramsay, Chartered Accountants
3601 Hwy 7 East, Suite 1008
Markham, ON, L3R 0M3

CAPITALIZATION	FEBRUARY 19, 2019
Authorized:	Unlimited common shares
Issued:	54,090,909
Options:	none
Warrants:	7,961,250
Fully-diluted:	62,052,159