



DIGIMAX GLOBAL INC. (formerly DIGICRYPTS BLOCKCHAIN SOLUTIONS INC.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED JULY 31, 2021 AND 2020

(EXPRESSED IN CANADIAN DOLLARS)

Dated September 28, 2021

INTRODUCTION

The following is a discussion and analysis of the activities, results of operations and financial condition of Digimax Global Inc. (formerly DigiCrypts Blockchain Solutions Inc.) (“Digimax” or the “Company”) for three and six months ended July 31, 2021, and the comparable periods ended July 31, 2020.

The Company’s registered office is 390 Bay St Suite 920, Toronto, Ontario M5H 2Y2.

This Management’s Discussion and Analysis (“MD&A”) has been prepared with an effective date of September 28, 2021, and provides an update on matters discussed in, and should be read in conjunction with the Company’s audited consolidated financial statements for the year ended, including the notes thereto, as at and for year ended January 31, 2021 (the “2021 Audited Financial Statements”) and the unaudited condensed interim consolidated financial statements for the three and six months ended, including the notes thereto, as at and for the period ended July 31, 2021, (“the July 2021 Financial Statements”), which have been prepared using International Financial Reporting Standards (“IFRS”), available under the Company’s profile at www.sedar.com. All amounts are in Canadian dollars unless otherwise specified. This MD&A contains forward looking statements that are based on certain estimates and assumptions and involve risks and uncertainties. Actual results may vary materially from management’s expectations. See the “Caution Concerning Forward Looking Statements” section in this MD&A.

In this MD&A, reference is made to adjusted EBITDA, which is not a measure of financial performance under IFRS. For purposes of the MD&A, the Company calculates each as follows:

“Adjusted EBITDA” is equal to net income (loss) from continuing operations before interest, taxes and amortization, share-based compensation, and payments, realized loss on sale of digital currencies, loss on revaluation of derivative liabilities, foreign exchange income, interest earned on investments, and unrealized loss on investments. Management believes this measure provides useful information as it is a commonly used measure in the capital markets and as it is a close proxy for repeatable cash generated by (used for) operations.

These measures are not necessarily comparable to similarly titled measures used by other companies.

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Corporation’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Corporation’s ability to predict or control. Please also make reference to those risk factors referenced in the “Risk and Factors” section below. Readers are cautioned that such risk factors, uncertainties, and other factors are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the Corporation's ability to meet its working capital needs at the current level for the next twelve-month period; management's outlook regarding future trends; sensitivity analysis on financial instruments, which may vary from amounts disclosed; and general business and economic conditions.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Corporation undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Corporation does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

DESCRIPTION OF BUSINESS

Digimax Global Inc. (formerly DigiCrypts Blockchain Solutions Inc.), (the "Company") was incorporated on December 11, 1998 under the laws of the Province of Ontario, Canada.

The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol "DIGI". The Company is a company formed to utilize advanced financial technologies, together with predictive analytics derived from artificial intelligence-based machine learning, to provide customers with high value products and services in multiple market sectors.

The recent acquisitions of 100% of the DataNavee Corporation ("DataNavee") shares, and Darwin Ecosystem assets have given the Company a globally competitive artificial intelligence platform that will provide cost effective and value-added data analytics services for any individual or small company. By offering a highly customizable search and report service, DataNavee eliminates the need for in-house developers and data scientists, reducing the cost of accessing the benefits of "Big Data", that very large corporations have been gaining competitive advantage from for many years.

The Company currently has two such products available: The Projected Personality Interpreter (PPI) offered to large organizations to assist with assessing personality traits of existing and potential employees, and Cryptohawk.Ai that is a subscription-based information tool that assists investors in determining when price trend changes are likely to occur for Bitcoin and Ethereum.

The Company is also a registered Dealer. DigiMax Capital Corp. ("DigiMax Capital" a wholly owned subsidiary of the Company) is an 'Exempt Market Dealer registered in Ontario. DigiMax Capital consults to operating businesses and helps them raise capital through traditional means and the issuance of traditional securities. DigiMax Capital is continuously looking to bring financial technologies that add value and competitive advantages to its clients and potential investors. The Company announced during the six months ended July 31, 2021, that it was selling the Company's ownership in Digimax Capital Corp. subject to regulatory approval (see highlights below).

GOING CONCERN AND EARLY STAGE CORPORATION

As at July 31, 2021, the Company had working capital of \$17,073,053 (January 31, 2021 - \$1,623,625), had not yet achieved profitable operations, had accumulated losses of \$10,614,553 (January 31, 2021 - \$5,563,514), and currently expects to incur further losses in the development of its business. During the six months ended July 31, 2021, the Company was successful in closing two private placements for gross proceeds of \$18,331,099, which provides the Company with sufficient working capital over the next twelve months to be a going concern.

The outbreak of the novel strain of corona virus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the

implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operating subsidiaries in future periods.

HIGHLIGHTS

On July 10, 2020, the Company announced that it entered into a letter of Intent to acquire all of the outstanding shares of DataNavee Corporation, and on September 18, 2020, completed the acquisition. Pursuant to the terms of the share purchase and exchange agreement, the Company issued the shareholders of DataNavee (the “Vendors”) 55,000,000 common shares in exchange for 100% of the issued and outstanding shares of DataNavee. Accordingly, DataNavee is now a wholly owned subsidiary of the Company. The Consideration Shares are subject to contractual hold periods resulting in them being transferable in four tranches including 25% on the closing date, 25% four months after the closing date, 25% eight months after the closing date, and 25% twelve months after the closing date.

DataNavee (“DataNavee”) was formed by an experienced team of professionals that have been involved in the Artificial Intelligence and data analytics sector for over twenty years. DataNavee is currently focused on providing sophisticated “predictive analytics as a service” solutions to companies around the world on a Software as a Service (SaaS) basis. While DataNavee can provide support to the food industry as described in a prior release, DataNavee technology can also support the financial services industry, retailers, and supply chain management companies by providing predictive analytics of supply and demand of goods and services, predictive pricing, and the identification of underserved areas of high demand. Security of client data can also be maintained through sophisticated blockchain applications. DataNavee provides an extension to the current financial services offering of the Company, and through the use of technology and blockchain, dramatically increases the revenue and profit opportunities for the Company. The DataNavee technology can also be applied to the existing operations of the Company to enhance the current rate of growth.

On November 13, 2020, the Company signed a Definitive Letter of Intent (the “LOI”) with NELI International Incorporated (“NELI”) to acquire, by way of private sale, substantially all of the assets of Darwin Ecosystem, (“Darwin”) based in Texas, USA, and on December 21, 2020, announced they had completed the transaction. See <https://darwinecosystem.com/>. NELI is an asset-based lender operating in both Canada and the United States of America. It offers a range of secured financing solutions including providing financing to technology partners. This acquisition will accelerate the market introduction of both the Venture Capital application announced October 19, 2020, and the Cryptohawk.ai Trading application announced November 5, 2020. Darwin has developed Artificial Intelligence applications in several sectors that are closely aligned to DigiMax-DataNavee including crypto trading technology and AI based personality/candidate analysis technology. Darwin has also developed several Internet of Things (IoT) applications that assist users to send and receive critical data automatically.

The assets being acquired include substantially all intellectual property, pending patents, software and hardware applications, and ownership of all related domains and social media accounts. NELI and DataNavee are also pleased to announce participation and cooperation in customizing DataNavee’s AI-based sales prediction software for the purposes of helping identify risk in underwriting corporate lending platforms and managing ongoing client relationships. As one of North America’s leading alternative business funding providers, NELI’s domain expertise will be extremely valuable in assisting DataNavee in the development of the underwriting product. The LOI includes NELI receiving 5,000,000 shares of the Company and a 2-year warrant for 5,000,000 shares exercisable at \$0.075. The shares will be held in escrow and released 25% at closing, and 25% every 4 months thereafter. In addition, the Company issued 5,000,000 warrants with an exercise price of \$0.075 and an expiry date of December 18, 2022, to an arm’s length consultant.

Between September and October 2020, the Company closed private placement financings for a total amount of \$1,345,000 in exchange for 26,900,000 units. The subscription price per unit was \$0.05 and each unit consists of one

common share of the Company and one common share purchase warrant, with each warrant exercisable at \$0.05 per share for 24 months following closing.

In December 2020, the Company announced the launch of its fully developed application, Projected Personality Interpreter (“PPI”). The PPI has been employed by police forces in the US and is now ready for deployment across North America and globally. In early January 2021, the Company made the PPI platform available to Value Added Retailers (“VARs”) and Distribution and Fulfilment Partners (“DFPs”) that have expertise in delivering insight services and solutions to both the public and private sectors. By the end of January 2021, the Company had announced two channel partners, Police Exams Solutions, LLC (“PES”) and Sherpherd Search Group.

On February 12, 2021, the Company announced the formation of an advisory board comprised of highly experienced individuals in the public safety sector in North America. The Advisory Board will assist the company in further developing and enhancing its PPI applications to provide highly specialized personality prediction information for both potential and existing employees in the police and security sectors.

On February 26, 2021, the Company announced the successful close of its non-brokered private placement offering (the “Offering”), for gross proceeds of \$5,103,299 of units (“Units”). Pursuant to the closing of the Offering, the Company issued 14,580,855 Units at a price of \$0.35 per Unit, with each Unit consisting of one common share (a “Common Share”) and one full warrant to acquire an additional common share at a price of \$0.365 per share for a period of two years. In connection with the Offering, the Company paid finder fees of 8% of the gross proceeds and issued finder warrants of 8% of the Units sold, each being exercisable for one Common Share at a price of \$0.35 for a period of two years.

In late February 2021, the Company launched its Crypto Price-Trend Indicator App, under the brand name Cryptohawk.ai, and made available for public use. Cryptohawk.ai has several functions that assist both novice and experienced crypto traders that include:

- 8 proprietary technical trading indicators
- A DigiMax proprietary Crypto Price-Trend Indicator for each cryptocurrency we analyse,
- continuously updated and trained on our machine learning “Ticker Regime” platform.
- Ability to choose Bitcoin or Ethereum
- Ability to toggle between hourly or daily indicators
- 24/7 functionality
- Ability to toggle between different information screens
- 24/7 Email notification of change indications

The application is available as a monthly subscription service to provide users with insight into crypto price fluctuations, however, this is a predictive indicator application and NOT a trading platform.

On March 19, 2021, the Company announced that it had closed its private placement for equity securities (the “Offering”). The Offering was for gross proceeds of approximately \$13,227,800, and consisted of the sale of 37,793,715 common shares, along with warrants to purchase an aggregate of up to 37,793,715 common shares, at a purchase price of \$0.35 per common share and associated warrant. The warrants have an exercise price of \$0.365 per common share and exercise period of three and one-half years (on or before September 17, 2024). The net proceeds of the private placement will be used by the Company for working capital and general corporate purposes and may be used to fund strategic partnerships that may include an acquisition of all or part of existing companies operating in similar artificial intelligence, or blockchain/crypto spaces. H.C. Wainwright & Co. acted as the exclusive placement agent for the private placement. H.C. Wainwright & Co. received (i) a cash commission equal to 8.0% of the gross proceeds of the Offering and (ii) 3,023,497 non-transferable broker warrants (the “Broker Warrants”). Each Broker Warrant will entitle the holder to purchase one common share at an exercise price of \$0.4375 at any time on or before September 17, 2024.

On March 30, 2021, the Company announced the appointment of a new member to its board of directors, Eric Lerner. Eric S. Lerner, Esq is an attorney and cofounder of a number of successful companies and non-profits where he advocates for a variety of social causes.

On April 19, 2021, the Company announced it had signed a letter of intent to acquire the rights to Barberton Funds SPC (the "Fund") from Investment Fund Manager Scotstone Group, in partnership with Seneca House Fund Management. On closing of the acquisition, the Company will pay approximately US\$125,000 to acquire the rights to the Fund. The acquisition is expected to close in the second quarter of 2021, with units being offered to investors in August 2021, after filing its Offering Memorandum with the Cayman Island Monetary Authority. Seneca House will be the registered Portfolio Manager and will own 20% of the Fund with the Company owning 80%. Through this agreement, the Company reserves an option for 18 months to acquire an additional 15% of the Fund for the higher of US\$1 million or 2% of Assets Under Management ("AUM") from Seneca House. It was announced on May 17, 2021, that it had completed the acquisition of the Fund.

In connection with this acquisition, the Company has entered into an agreement with salespeople working for the Company, subject to regulatory approval, to sell 100% of the shares of the Company's subsidiary Digimax Capital Corp., including the roughly \$90,000 in cash reserves held by Digimax Capital Corp. The Chief Executive Officer of the Company, Chris Carl, will not participate in this transaction and will not hold any shares post closing. The new owners will issue a note secured by the shares of Digimax Capital Corp. for gross proceeds of \$150,000. The new owners will fund the purchase of the shares of the Company through a 15% share of gross revenues of the Company until the note is repaid. To allow for a smooth transition, Chris Carl will remain the interim Chief Compliance Officer ("CCO") of Digimax Capital Corp. until he is replaced by a new CCO approved by the regulator. The sale of Digimax Capital Corp. is subject to regulatory approval.

On May 4, 2021, the Company announced a strategic US\$5 million investment in Kirobo Ltd. ("Kirobo"), a leading cryptocurrency solutions developer. In exchange the Company received 22,104,332 common shares at a share price of US\$0.2262 per common share. The investment will help Kirobo accelerate the release of its upcoming wealth management and crypto transaction security products, which are set to be integrated into the Company's AI system over the course of 2021. Tel Aviv based Kirobo, is a blockchain technology company that provides state-of-the-art tools to crypto users and companies, helping them gain better control of their funds. Kirobo offers a straightforward and user-friendly interface that makes crypto management as simple and secure as online banking. The US\$5 million strategic investment by the Company includes an agreement to explore the integration of the Company's AI technology into Kirobo's solutions. The companies will also engage in marketing collaboration and the reselling of each other's products to crypto exchanges. Further, on June 3, 2021, the Company announced in conjunction with its investment in Kirobo the release of its crypto transfer "undo button" available for transactions involving UNI, Chainlink, BNB, USDT, Sushi coin, as well as its native utility token KIRO.

On May 13, 2021, the Company announced the acquisition of the Crypto Division of Delphi Analytics, a company based in Minneapolis, Minnesota. The purchase price consists of US\$300,000 being paid over 12 months, and renewable consulting contracts with the two principals of Delphi Analytics, including CEO Jake Saba and CTO Greg Foss. Delphi is also being awarded a two-year stock option for 200,000 common shares at a strike price of \$0.25 per common share. Delphi Analytics is a decade-old technology company that utilizes a variety of data analytics, models and machine learning to generate algorithms to increase predictability and outcomes in trading and corporate financial risk management. Delphi constructs proprietary algorithms and indices (termed AiCi's = Artificial Intelligence Confidence Indices) as well as develops AiCi's for specific/custom use. The AiCi's are derived from different data sources and utilize a different methodology than the Company's Cryptohawk.ai.

Since the Delphi Crypto acquisition did not meet the definition of a business under IFRS 3 – Business Combinations, the acquisition was accounted for as a purchase of assets. The consideration paid in stock options was determined as equity-settled share-based payments under IFRS 2, at the fair value of the stock options using Black-Scholes option pricing model issued to Delphi Analytics on the date of closing as noted above. IFRS 2 requires the stock options issued for the acquisition of the net assets of Delphi to be measured at the fair value of the net assets, unless the fair value cannot be reliably estimated.

The following represent the preliminary fair value allocation to identifiable net assets acquired at July 31, 2021. Remeasurement may be made up to the finalization of the purchase price allocation which cannot be later than May 13, 2022 (one year after the transaction per IFRS 3.45):

	USD	CAD
Developed technology	\$	392,586
	\$	392,586
Fair value of consideration paid:		
Cash	300,000	364,500
200,000 Options		28,086
	\$	392,586

On May 17, 2021, the Company announced the addition of Michael Kron to the board of directors, and as chairman of the audit committee of the board. Formerly with Ernst and Young, Michael is now CEO of a mobile payments company that operates in both conventional currencies and crypto currency. Further, the Company announced that Nikolai Vassev would be stepping down from the board of directors as he would be taking a greater internal role with the Company and would no longer be independent.

Digital Currencies

During the six months ended July 31, 2021, the Company commenced investing in digital currencies such as Bitcoin, Ethereum and Kirobo as a way to demonstrate the effectiveness of the Company's Cryptohawk.ai software.

The Company held the following digital currencies as investments at July 31, 2021:

	\$	Bitcoin	Ethereum	Kirobo Coins
Balance at January 31, 2021	\$ -	-	-	-
Digital currencies purchased	4,059,313	35.08	907.76	6,250,000
Traded for cash	(3,355,889)	(34.95)	(879.15)	-
Loss on sale of digital currencies	(5,178)	-	-	-
Revaluation of digital currencies	2,650,872	-	-	-
Balance at July 31, 2021	\$ 3,349,119	0.13	28.61	6,250,000

Accounting for Digital currencies:

The Company's digital currencies are comprised of cryptocurrencies which are limited in supply, created, and traded through open-source software and used as both a means of exchange and a store of value. Cryptocurrencies meet the definition of intangible assets in IAS 38 Intangible Assets as they are identifiable non-monetary assets without physical substance. On the date acquired, cryptocurrencies are initially recorded at cost and the revaluation method is used to measure the cryptocurrencies subsequently. Under the revaluation method, increases in fair value are recorded in other comprehensive income, while decreases are recorded in profit or loss. There is no recycling of gains from other comprehensive income to profit or loss. However, to the extent that an increase in fair value reverses a previous decrease in fair value that has been recorded in profit or loss, that increase is recorded in profit or loss. The cryptocurrencies are recorded on the statement of financial position at their fair value at the time of acquisition, which is determined using a volume weighted average rate at the time of the transaction per CoinMarketCap, an online coin price aggregator. The cryptocurrencies are subsequently re-measured at the end of each financial reporting period using CoinMarketCap's volume weighted average rate as at the period end date. The revaluation of digital currencies resulted in gain of \$2,650,872.

Subsequent to six months ended July 31, 2021

On August 30, 2021, the Company announced it had signed a Collaboration Agreement with Bitget Exchange based in Singapore ("Bitget"). Bitget was established in July 2018 and has become the fastest growing derivatives exchange in the world, with over 1.6 million registered users. According to CoinMarketCap, a world-renowned website for cryptocurrency markets, the average daily trading volume of Bitget has exceeded US\$5 billion, ranking seventh after

professional derivatives exchanges (FTX and Bybit), and the top three traditional comprehensive cryptocurrency exchanges: Binance, OKEx and Huobi.

The Collaboration Agreement will provide DigiMax and Bitget opportunities to collaborate on mutually beneficial business arrangements, including without limitation allowing Bitget users to first learn about CryptoHawk, and ultimately directly access CryptoHawk information inside the Bitget system. The companies further intend to develop an API system that would allow Bitget users to access CryptoHawk signals and permit direct one-button trading by Bitget users based on new CryptoHawk indicators being issued.

On August 31, 2021, the Company announced it had received confirmation from the Cayman Islands Monetary Authority (“CIMA”) to operate one or more segregated funds domiciled in the Cayman Islands under registration number 1900360 (the “Fund”). On September 1, 2021 the Company seed funded the Fund by subscribing to US\$1,000,000 of units in the Fund.

OUTLOOK AND PLANS

During the three and six months ended July 31, 2021, the Company has evolved into two separate income generating businesses.

The primary focus and first priority is the income generating business that has been created through the acquisition of DataNavee, completed late in the fiscal year, and the assets of Darwin whereby a series of Data Analytics tools will be offered to individuals and businesses through a subscription service (SaaS) that utilizes Artificial Intelligence to drive the analytics. This includes its launch of its CryptoHawk.ai product which allows its users to harness the power of AI and machine learning for higher investment returns in cryptocurrencies.

The second business unit primarily acts as either a consultant or a registered advisor to companies seeking to raise capital or become publicly listed, whereby the Company will assist clients to change or improve their business plan; seek new business partnerships that can strengthen the value of their businesses prior to raising capital; and to provide registered advisory and funding services as an Exempt market Dealer registered in Ontario, Canada. As previously noted, the Company has agreed to sell its subsidiary Digimax Capital Corp. to certain salespeople that work for Digimax Capital Corp. subject to regulatory approval.

As at July 31, 2021, the Company had one operating segment and has not yet generated any significant revenue or income from its Data Analytics segment.

OVERALL FINANCIAL PERFORMANCE

For the six months ended July 31,	2021	2020
Revenue	\$ 47,767	\$ 172,474
Total Expenses	(5,194,438)	(294,021)
Net loss - continued operations	(5,000,939)	(408,609)
Loss - discontinued operations	(50,100)	51,271
Comprehensive loss for the period	(2,400,167)	(357,338)
Adjusted EBITDA ¹	(1,642,112)	(121,547)
Loss per share- continued operations	(0.02)	(0.01)
Loss per share - discontinued operations	(0.00)	0.00
Current assets	17,540,508	119,912
Total assets	25,089,431	198,811
Current liabilities	467,455	86,280
Total liabilities	467,455	923,965
Shareholders equity/(deficit)	\$ 24,621,976	\$ (3,745,069)
Cash and cash equivalent	\$ 10,429,567	\$ 22,916
Working capital	\$ 17,073,053	\$ 97,903

1 – Non-IFRS measure

- Total expenses increased to \$5,194,438 in the six months ended July 31, 2021, compared to \$294,021 for the six months ended July 31, 2020 of the prior year. This increase includes stock-based compensation expenses of \$3,070,804 during the six months ended July 31, 2021, compared to \$nil in the same period of the prior year.
- Loss from discontinued operations reflects the disposition of the Digimax Capital Corp. as previously disclosed pending regulatory approval.
- Comprehensive loss for the six months ended July 31, 2021 includes \$2,650,572 unrealized gain on digital currencies included in other comprehensive income.
- The Company's adjusted EBITDA, as reconciled below, for the six months ended July 31, 2021 was a loss of \$1,642,112, compared to loss of \$121,547 in the same period of the prior year.
- Current assets increased to \$17,540,508 at July 31, 2021, compared to \$119,912 at the same time in the prior year. The increase reflects the completion of two private placements for gross proceeds of \$18,331,099 in addition to proceeds from exercise of warrants and stock options during the six months ended July 31, 2021.
- Total assets increased year over year with the completion of three acquisitions as previously noted, DataNavee, Darwin and Delphi Crypto along with the successful completion of two private placements.
- Total liabilities increased as at July 31, 2021 compared to the same period in the prior year due to recognition of lease liability on new office lease of \$109,388 and the note payable of \$271,358 on the Delphi Crypto acquisition during the current period ended July 31, 2021.
- Working capital increased to \$17,073,053 compared to \$97,903 in the same period in the prior year.

Adjusted EBITDA

One of the measures the Company uses to evaluate its objectives is adjusted EBITDA. Adjusted EBITDA is a non-IFRS financial measure that does not have a standard meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. The Company calculates Adjusted EBITDA as is equal to net income (loss) from continuing operations before interest, taxes and amortization, share-based compensation, and payments, realized loss on sale of digital currencies, loss on revaluation of derivative liabilities, foreign exchange income, interest earned on investments, and unrealized loss on investments. Management believes this measure provides useful information as it is a commonly used measure in the capital markets and as it is a close proxy for repeatable cash generated by (used for) operations.

For the three and six months ended July 31,	ref.	Three months ended July 31,		Six months ended July 31,	
		2021	2020	2021	2020
Net Loss from continuing operations		\$ (2,264,909)	\$ (272,301)	\$ (5,000,939)	\$ (408,609)
Addback:					
Amortization expenses		228,606	-	433,755	-
Share based compensation		1,052,818	-	3,070,804	-
Other (income)/expenses		(15,394)	79,155	(145,732)	287,062
Adjusted EBITDA		\$ (998,879)	\$ (193,146)	\$ (1,642,112)	\$ (121,547)

For the three and six months ended July 31, 2021, the Company had negative EBITDA of \$998,879 and \$1,642,112, respectively compared to \$193,146 and \$121,547, for the same respective period of the prior year. The Company continued to build out its business in connection with CryptoHawk.ai and its PPI artificial intelligence software.

RESULTS OF OPERATIONS

For the three and six months ended July 31, 2021 compared to the same period of July 31, 2020

During the three and six months ended July 31, 2021, the Company focused on further developing and launching its AI and machine learning applications, CryptoHawk.ai and the PPI technology it acquired with the acquisitions of DataNavee, Darwin and Delphi Crypto.

Net loss from operations and the comprehensive loss for the three and six months ended July 31, 2021 and the comparative periods in 2020 are detailed as follows:

For the three and six months ended July 31,	ref.	Three months ended July 31,		Six months ended July 31,	
		2021	2020	2021	2020
Revenue	a	\$ 29,094	\$ -	\$ 47,767	\$ 172,474
Expenses					
Consulting fees	b	559,988	156,093	736,648	227,823
Professional fees	c	33,214	205	140,528	8,412
Investor relations	d	106,724	500	165,746	500
Business development	e	277,354	(500)	571,258	1,134
General and administration		50,693	36,848	75,699	56,152
Amortization expenses	f	228,606	-	433,755	-
Share based compensation	g	1,052,818	-	3,070,804	-
Total expenses		2,309,397	193,146	5,194,438	294,021
		(2,280,303)	(193,146)	(5,146,671)	(121,547)
Other income/(expenses)					
Interest, finance and accretion expense	h	(3,107)	(63,200)	(6,787)	(121,483)
Realized loss on sale of digital currencies	i	(5,178)	-	(5,178)	-
Loss on revaluation of derivative liabilities	j	-	(15,955)	175,865	(165,579)
Foreign exchange income		49,589	-	49,589	-
Interest earned on investments	k	13,670	-	19,195	-
Unrealized loss on investments	l	(39,580)	-	(86,952)	-
		15,394	(79,155)	145,732	(287,062)
Net Loss from continuing operations		(2,264,909)	(272,301)	(5,000,939)	(408,609)
Income/(Loss) from discontinued operations	m	(32,402)	58,040	(50,100)	51,271
Net Loss before income tax expense		(2,297,311)	(214,261)	(5,051,039)	(357,338)
Income tax expense		-	-	-	-
Net loss after income tax expense		(2,297,311)	(214,261)	(5,051,039)	(357,338)
Unrealized gains on digital currencies	n	2,650,872	-	2,650,872	-
Comprehensive income (loss) for the period		\$ 353,561	\$ (214,261)	\$ (2,400,167)	\$ (357,338)
Loss per share continuing operations- Basic and diluted		\$ (0.01)	\$ (0.00)	\$ (0.02)	\$ (0.01)

a. The Company launched, during the six months ended July 31, 2021, its CryptoHawk.ai software-as-a-Service (SaaS) product and commenced earning revenue from this product. For the three and six months ended July 31, 2021, \$29,094 and \$47,767, respectively compared to nil in the same period of the prior year. The six months ended July 31, 2020 of \$172,474 includes advisory fees earned on consulting agreements that the Company no longer pursues with the sale of Digimax Capital Corp. pending regulatory approval.

b. The Company engages consultants to help manage various aspects of the business, business development, corporate services, and other such services as required. Included in consulting fees are CEO and CFO management fees (see related party section). For the three and six months ended July 31, 2021, the Company expended \$559,988 and \$736,648, respectively compared to \$156,093 and \$227,823 respectively in the same period of the prior year.

- c. Represents audit and legal fees and other professional fees. During three and six months ended July 31, 2021, the Company expended \$33,214 and \$140,528 respectively compared to \$205 and \$8,412 respectively in the same period of the prior year. The increase in professional fees reflects an increase in activities over the same period in the prior year.
- d. During the period the Company engaged different groups to assist in corporate strategy and marketing in order to educate the public about the company. During the three and six months ended July 31, 2021, the Company expended \$106,724 and \$165,746 respectively, compared with \$500 and \$500 respectively in the same period of the prior year. These activities increased with the closing of the financing activities and the acquisitions and private placements that recapitalized the Company.
- e. Includes such expenses required to attend meetings, promote the company and to establish operations abroad. During the three and six months ended July 31, 2021, the Company expended \$277,354 and \$571,258, respectively compared to negative \$500 and \$1,134 in the same period of the prior year. The Company will continue to increase business development expenses to support growth in subscriptions and increase market awareness across different regions around the world.
- f. Represents the amortization of the intangible assets i) recognized on the acquisitions of DataNavee and Darwin along with development costs incurred and ii) amortization of right-of-use asset of \$7,363 for the three and six months ended July 31, 2021.
- g. Represents the value of stock options that vested during the three and six months ended July 31, 2021 and the reflection of new option awards, as the Company's share price appreciated during the period in order to retain key consultants.
- h. During the three and six months ended July 31, 2021, the Company expended interest and bank charges on converting currencies of \$3,107 and \$6,787 respectively. During the same period of the prior year the interest and accretion expense is on the convertible debentures. The Company converted the convertible debentures into common shares of the Company and as a result the Company accelerated the accretion expense on the convertible debentures as at January 31, 2021.
- i. During the three and six months ended July 31, 2021, the Company incurred a loss of \$5,178 on conversion of digital currencies as it commenced holding digital currencies.
- j. Represents the change in value of the derivative liability which expired during the three and six months ended July 31, 2021 (related to the issue of convertible debentures).
- k. During the three and six months ended July 31, 2021, the Company earned \$13,670 and \$19,195 respectively on excess cash reserves.
- l. Represents the unrealized loss on investments held by the Company's EMD activities and the award of warrants earned in connection with its advisory work. These shares and warrants will remain with the Company post closing of the Digimax Capital Corp. disposition.
- m. Represents the discontinued operations held for sale in connection with the Company's announcement of the disposition of its subsidiary Digimax Capital Ltd (see Note 18 of the July 2021 Financial Statements).
- n. During the three and six months ended July 31, 2021 the Company commenced holding digital currencies (see Note 7 of the July 2021 Financial Statements). The Company has unrealized gains on its digital currencies held of \$2,650,872. As required under IFRS, these unrealized gains are treated as intangible assets and all unrealized gains are recognized as part of comprehensive income.

SELECTED QUARTERLY FINANCIAL INFORMATION

Three months ended			Net loss per share (Basic and Diluted)	
	Revenue	Net Loss		
31-Jul-21	\$ 29,094	\$ (2,297,311)	\$	(0.01)
30-Apr-21	18,673	(2,753,728)		(0.01)
31-Jan-21	200,680	(1,186,539)		(0.01)
31-Oct-20	87,849	(631,906)		(0.01)
31-Jul-20	165,355	(116,631)		-
30-Apr-20	96,869	(240,707)		-
31-Jan-20	128,158	(100,930)		-
31-Oct-19	6,384	(355,869)		(0.01)
31-Jul-19	27,207	(99,260)		-

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. Other than Digimax Capital Corp., which is subject to a minimum \$50,000 capital requirement, and which was satisfied as at July 31, 2021, the Company is not subject to externally imposed capital requirements.

The Company had cash of \$10,429,567, total current assets of \$17,540,508 and current liabilities of \$467,455 at July 31, 2021. The Company had working capital of \$17,073,053 at July 31, 2021, compared to \$97,903 at the same period of the prior year.

	For six months ended July 31,	
	2021	2020
Operating activities from continuing operations	\$ (1,350,163)	\$ (145,494)
Financing activities from continuing operations	18,155,086	(19,985)
Investing activities from continuing operations	(7,461,395)	-
Cash, beginning of period	1,151,674	207,140
Cash, end of period	\$ 10,429,567	\$ 88,082

Cash used in operating activities

Cash used in operating activities was the result of the operating loss from operations of \$5,000,939 (2020 - \$408,609), positively adjusted for non-cash items of \$3,688,187 (2020 - \$287,062), and the negative net change in non-cash working capital items was \$37,411(2020-\$23,947).

Cash flows from financing activities

The Company received net cash proceeds of \$16,739,205 (2020- \$nil) from the two private placement financings. The Company also received \$1,541,842 (2020- \$nil) in connection with warrants and stock options exercised during the six months ended July 31, 2021. Principal payments on notes payable were \$121,228 during the six months ended July 31, 2021.

Cash flows from investing activities

During the six months ended July 31, 2021, the Company expensed \$444,954 in development costs it had capitalized as intangible assets on the development of its CryptoHawk.ai and PPI applications. In addition, during the six months ended July 31, 2021 the Company invested in Kirobo Ltd., as noted above, in the amount of \$6,313,016. Finally, as noted above the Company commenced holding digital currencies and had net purchase of digital currencies of \$703,425 during the six months ended July 31, 2021.

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 the issuance of convertible debentures.

The Company's current revenue run rate along with its working capital position as at July 31, 2021, which includes the recently completed private placements provides the Company with sufficient working capital over the next twelve months to remain a going concern.

Management closely monitors the Company's current cash position and the short-term and long-term cash requirements. The Company may be required to obtain additional funding to take advantage of the market opportunities and an issuance of common shares or debt will most likely be a component of the funding.

OUTSTANDING SHARE DATA

As at July 31, 2021, the Company had 268,265,013 common shares issued and outstanding, 19,375,000 stock options, 1,200,000 RSUs and 74,354,249 warrants. As at the date of this MD&A the Company has the following outstanding balances: 269,665,013 common shares, 21,075,000 stock options, 1,200,000 RSUs and 74,354,249 warrants.

OFF BALANCE SHEET ARRANGEMENTS

Other than as described in Note 16 to the 2021 Audited Financial Statements and Note 16 of the July 2021 Financial Statements, the Company is not aware of any Off-Balance Sheet arrangements.

COMMITMENTS AND CONTINGENCIES

Other than as described in Note 16 to the 2021 Audited Financial Statements and Note 16 of the July 2021 Financial Statements, and as noted in this MD&A, the Company has no additional commitment disclosure.

RELATED PARTY TRANSACTIONS

Other than as described in Note 15 to the 2021 Audited Financial Statements and Note 15 of the July 2021 Financial Statements, there are no additional related party transactions.

ACCOUNTING POLICIES, CRITICAL JUDGMENTS AND ESTIMATES

The preparation of the Company's July 2021 Financial Statements in conformity with IFRS, requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and other items in net earnings or loss, and the related disclosure of contingent assets and liabilities, if any. Critical judgments and estimates represent estimates made by management that are, by their very nature, uncertain. The Company evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Company believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying values of assets and liabilities and the reported amounts of revenues and other items in net earnings or loss that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Summaries of the significant accounting policies applied, and significant judgments, estimates and assumptions made by management in the preparation of its financial statements are provided in Notes 2 and 3 to the July 2021 Financial Statements.

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 Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. As at April 30, 2021, covered by this management's discussion and analysis, management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, the Chief Executive Officer and the Chief Financial 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 Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

The Chief Executive Officer and the Chief Financial Officer of the Company have also evaluated whether there were changes to the Company's internal controls over financial reporting during the three and six months ended July 31, 2021, that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting. There were no changes identified during their evaluation.

MANAGING RISK

The risks faced by the Company are described in the Company's 2021 Management Discussion and analysis under "Risk Factors" which is available on SEDAR at www.sedar.com. These business risks should be considered by interested parties when evaluating the Company's performance and its outlook. In addition, to the 2021 Management Discussion and analysis the following represents new risks.

Digital Currencies

The Company's digital currencies are comprised of cryptocurrencies which are limited in supply, created, and traded through open-source software and used as both a means of exchange and a store of value. Digital asset prices are affected by various forces including global supply and demand, interest rates, exchange rates, inflation or deflation and the global political and economic conditions. The profitability of the Company is directly related to the current and future market price of digital assets. In addition, the Company may not be able liquidate its digital currency at its desired price if required. A decline in the market prices for digital assets could negatively impact the Company's future operations. The Company has not hedged the conversion of any of its sales of digital assets. Digital assets have a limited history, and the fair value historically has been very volatile. Historical performance of digital assets is not indicative of their future price performance.

Prior to making an investment decision, investors should consider the investment risks set out below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out below to be the most significant to potential investors in the Company, but the list is not exhaustive and does not include all of the risks associated with an investment in securities of the Company.

INFORMATION CONCERNING DIGIMAX GLOBAL INC.

Additional information relating to the Company, may be accessed through the SEDAR website at www.sedar.com under Digimax Global Inc. and the Company's website at www.digimaxglobal.com.

Toronto, Ontario
September 28, 2021