



DIGIMAX GLOBAL INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED APRIL 30, 2022, AND 2021

(EXPRESSED IN CANADIAN DOLLARS)

Dated June 29, 2022

INTRODUCTION

The following is a discussion and analysis of the activities, results of operations and financial condition of Digimax Global Inc. (“Digimax” or the “Company”) for three months ended April 30, 2022, and the comparable periods ended April 30, 2021.

The Company’s registered office is 200 Cochrane Ave Unit 1A, Markham, ON L3R 8E7.

This Management’s Discussion and Analysis (“MD&A”) has been prepared with an effective date of June 29, 2022, 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, 2022 (the “2022 Audited Financial Statements”) and the unaudited condensed interim consolidated financial statements for the three months ended, including the notes thereto, as at and for the period ended April 30, 2022, (the “April 2022 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., (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.

With the recent acquisitions of 100% of the DataNavee Corporation ("DataNavee") shares, and Darwin Ecosystem assets have given the Company an 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, the artificial intelligence platform developed by the Company 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, Ethereum and other alt coins.

GOING CONCERN AND EARLY STAGE CORPORATION

As at April 30, 2022, the Company had working capital of \$12,172,952 (January 31, 2021 - \$13,909,582), had not yet achieved profitable operations, had accumulated losses of \$22,377,371 (January 31, 2021 - \$21,015,486), and currently expects to incur further losses in the development of its business. The Company believes it has raised sufficient working capital to fund its next 12 months of operations and its planned business development.

The April 2022 Financial Statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the Company's ability to continue as 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.

PROPOSED TRANSACTION

On April 25, 2022, the Company announced it had signed a non-binding memorandum of understanding (“MOU”) to acquire all of the issued and outstanding shares of Israel-based Spetz Tech Ltd. (“Spetz”), a technology company which has developed artificial intelligence (“AI”) software to operate a revolutionary and fast-growing mobile application that connects members of the public to available, top-rated tradespeople, service providers and professionals in their area immediately or at any scheduled time. In consideration for all of the issued and outstanding shares of Spetz, DigiMax will issue 250 million common shares of the Company, which will amount to approximately 47% of the outstanding shares of the Company after the acquisition is complete (the “Transaction”). The number of shares is not contingent on the trading price of DigiMax shares.

The Convertible Loan

The Transaction will be completed in two phases, with the first phase consisting of a CAD \$750,000 unsecured loan to Spetz for general corporate purposes (the “Loan”), pursuant to a convertible loan agreement (the “CLA”) which was advanced concurrently with the execution of the MOU. The Loan shall be convertible into shares of Spetz at the option of DigiMax at a conversion price of CAD \$0.16 per share, and if not converted, shall be repayable in cash after 15 months following the execution of the CLA. The Company had advanced \$375,000 as part of first phase as noted above as at April 30, 2022.

The Share Exchange Transaction

The second phase consists of the share exchange transaction, whereby DigiMax will issue common shares to the current shareholders of Spetz in return for all of the issued and outstanding shares of Spetz, resulting in former Spetz shareholders holding approximately 47% of the outstanding shares of DigiMax, calculated on an issued and outstanding basis. The second phase is anticipated to close on or before the end of June, 2022 subject to normal regulatory approvals in Canada and Israel. The proposed transaction is also subject to a number of other customary conditions, including the completion of final mutual due diligence investigations, the execution of definitive documentation and the approval of the Canadian Securities Exchange.

Proposed Board and Management Changes

Immediately following the date of the closing of the Transaction (the “Closing Date”): (i) Spetz shall continue as a wholly-owned subsidiary of DigiMax; (ii) the Company will appoint two new members to its board of directors (the “Board”) in addition to the four existing Board members; (iii) Yossi Nevo, the current CEO of Spetz, will assume the role of Chief Operating Officer of the Company; and (iv) Ofir Friedman, Spetz’s current VP of Marketing & Business Development, and one member of the Board shall be appointed as executive officers of the Company, with such titles to be agreed upon in advance of the closing of the Transaction.

Budget Agreement

Further to the Transaction, the Company and Spetz have agreed on a revenue and expense model which ensures that up to CAD \$5 million will be allotted by DigiMax to Spetz following the Closing Date, provided certain revenue targets are achieved. In addition, DigiMax will also use both its existing AI and marketing resources to assist Spetz in acquiring service providers in the United States in order to expedite the Spetz launch in the U.S.

Subsequent to April 30, 2022

On June 23, 2022, the Company announced the signing of a definitive agreement to acquire all of the issued and outstanding shares of Israel-based Spetz, a technology company which has developed artificial intelligence (“AI”)

software to operate a revolutionary and fast-growing mobile application that connects consumers to available, top-rated tradespeople, service providers and professionals in their area immediately or at any schedule time (the “Transaction”).

The Transaction, which is an arm’s length transaction, is subject to customary conditions of closing and is expected to close in the coming weeks. In consideration for all of the issued and outstanding shares of Spetz, the Company will issue 250 million securities of the Company (the “Consideration Securities”) to the securityholders of Spetz, which will amount to approximately 47% of the outstanding shares of the Company upon the closing of the Transaction (the “Closing”). The number of Consideration Securities being issued to the securityholders of Spetz is not contingent on the trading price of the Company’s common shares on the CSE.

Upon closing, Yossi Nevo, the current Founder CEO of Spetz, will assume the role of Chief Operating Officer of the Company, and Ofir Friedman, Spetz’s current VP of Marketing & Business Development, will assume the role of Chief Marketing Officer of the Company. In addition to the foregoing, both Messrs. Nevo and Friedman will be appointed to the Company’s board of directors upon closing.

In connection with the Transaction, the Company and Spetz have agreed to pay a finder’s fee to a certain arm’s length party (the “Finder’s Fee”). The Finder’s Fee is comprised of 4 million common shares of the Company, as well as 4 million ordinary shares of Spetz.

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 Shepherd 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 February 14, 2022, the Company launched its new mobile app Cryptohawk.ai on Apple and Google app stores around the globe.

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 was approved by the OSC and completed on January 31, 2022.

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.

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.

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 2, 2021, the Company seed funded the Fund by subscribing to US\$1,000,000 of units in the Fund.

On September 28, 2021, the Company announced it had entered an agreement with Delphi AI Systems Inc ("Delphi") to utilize their previously developed, and currently enhanced artificial intelligence tools to track 10 separate commodities to predict price direction. In a service that is similar to the CryptoHawk Price Trend Watch, CommodityHawk will be offered to institutional traders and commodity producers seeking to hedge inventory positions or profit from trading. The service was available by the end of 2021 and is priced at \$US 1,000 per month for 4 commodities and \$500 per month for each additional commodity up to a maximum of \$3,500 per month. CommodityHawk will be 100% owned by the Company but affiliate fees of up to 20% will be shared with Delphi dependent on the number of users they attract to the service. Both DigiMax and Delphi will use their growing global investor channels to share this highly valuable service with users.

On November 29, 2021, the Company announced it had added ALTCOIN RADAR to its CryptoHawk trading tools. This represents the third feature expansion for CryptoHawk in addition to LONG-SHORT INDICATORS for Bitcoin and Ethereum, and TREND WATCH for select high-value market cap coins. The AI-driven ALTCOIN RADAR lists the top 100 Altcoins that meet two essential criteria:

- 1) The coin is available on a credible cryptocurrency trading platform; and,
- 2) The coin is monitored for attributes that give it some likelihood of a near-term significant price increase.

The top monitored coins are listed in order of their Coin Momentum Score. The Altcoin Radar separates the coins into two lists. One list showcases "blipping" coins on the radar, that Altcoin Radar indicates as having the highest likelihood of rising in the market. The other list is continuously being monitored for changes in coin momentum. When applying and testing our new AI feature, we detected the early rise of both Shiba Inu and Dogecoin.

MADA Analytics Investment

On December 29, 2021, the Company announced the launching of an ESG solution with the Company. This division will concentrate on using Artificial Intelligence and Predictive Analytics to close multiple gaps in the ESG (Environmental, Social and Governance) investment space that will help investors make better investment decisions and also help developers lower their cost of capital.

As a first step in launching this new Division, the Company invested US\$250,000 into MADA Analytics ("MADA") by way of an unsecured, convertible note (the "Note"). The Note provides for interest on the principal amount at the rate of 5% per annum and is convertible into common shares of MADA at a price per share equal to US\$5 million divided by the total number of outstanding common shares immediately prior to maturity. DigiMax is also acquiring the right for up to one year, pursuant to an option agreement with MADA and its shareholders (the "Option Agreement"), to acquire 100% ownership of the outstanding shares of MADA. The Option Agreement specifies certain operational milestones to be achieved by MADA prior to the exercise of the purchase option (the "Milestones"). The Milestones are: i) MADA raising a minimum of US\$750,000 pursuant to one or more financings (not including the current DigiMax investment); and ii) MADA entering into customer contracts to generate minimum revenues of €1 million during the 2-year term of the contracts, both of which must occur within six (6) months of the DigiMax investment. The purchase price (the "Purchase Price") under the Option Agreement shall be either: i) an enterprise value of \$5 million once the Milestones are achieved; or ii) otherwise, not less than 80% of the valuation reached by an independent valuator or valutors selected by

MADA and the Company. It is anticipated that consideration for the purchase will be comprised of approximately 25% cash and the balance in common shares issued by the company priced at the time the purchase is to be completed.

MADA was created in 2018 in order to provide a smoother way for renewable energy projects to get funded faster and at a lower cost of capital than ever before available. MADA accomplishes this through its MADA Energy Processing Solution or “MEPS”. MEPS is a unique AI engine (integrated via API) enabling existing and proposed renewable energy products to predict and prove:

- stable and predictable cashflows;
- data-driven performance insurance for project finance;
- identifying the most cost-effective financing solutions;
- optimization of storage systems, financial models, and enhanced project finance returns for investors.

MEPS can be licensed for use by project developers, project finance insurance companies, and engineering companies to assess existing and proposed projects and to determine optimal targeting of multiples of project variables.

Digital Currencies

At April 30, 2022, the Company invested 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 held as digital assets at April 30, 2022 and cumulative activity for period of February 1, 2022 to April 30, 2022:

		Bitcoin	Ethereum	USDT	DOT	LTC	XTZ	Kirobo Coins
Balance at January 31, 2022	\$ 1,828,834	11	101	160	854	200	4,176	6,250,000
Digital currencies purchased for the period	5,681,839	105	51	64,269	-	-	-	-
Traded for cash for the period	(6,184,556)	(116)	(151)	(160)	(854)	(200)	(4,176)	(700,000)
Gain on sale of digital currencies	28,880	-	-	-	-	-	-	-
Revaluation of digital currencies	(757,490)	-	-	-	-	-	-	-
Balance at April 30, 2022	\$ 597,507	-	1.0	64,269	-	-	-	5,550,000

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 CoinMarketCap, an online coin price aggregator. The cryptocurrencies are subsequently re-measured at the end of each financial reporting period using CoinMarketCap’s as at the period end date. The revaluation of digital currencies resulted in a loss of \$757,490. The revaluation of digital currencies is recorded against other comprehensive income and fully applied against the previously recorded revaluation gain in the fiscal year ended January 31, 2022.

OUTLOOK AND PLANS

The Company has evolved into two divisions, neither of which are cashflow independent and therefore not considered cash generating units and as such the Company continues to report them as one operating segment.

The first division is the application of the Company's AI solutions such as Cryptohawk.ai, and Coindrop.pro solutions to assist investors understand and predict the market movements in Cryptocurrencies.

The second division, is using the Company's acquired and further developed AI technology to empower organizations with insights to make better hiring decisions, reduce attrition, and improve workplace culture. This division has been created through the acquisition of DataNavee, completed late in the previous fiscal year, and the assets of Darwin whereby a series of Data Analytics tools.

Both divisions rely on a subscription service (SaaS) model with various subscription options from monthly to annual subscriptions.

OVERALL FINANCIAL PERFORMANCE

For the periods	Three Months ended April 30, 2022	Three Months ended April 30, 2021	Fiscal 2022	Fiscal 2021
Revenue	\$ 24,505	\$ 18,673	\$ 92,465	\$ 278,561
Total Expenses	(1,301,447)	(2,885,041)	(12,199,133)	(2,186,870)
Net loss - continued operations	(1,361,885)	(2,736,030)	(15,222,476)	(2,415,125)
Gain/(Loss) - discontinued operations	-	(17,698)	(229,496)	239,342
Comprehensive loss for the period	(2,119,375)	(2,753,728)	(14,694,482)	(2,175,783)
Adjusted EBITDA ¹	(880,875)	(643,233)	(4,925,665)	(1,041,872)
Loss per share- continued operations	(0.01)	(0.01)	(0.06)	(0.02)
Loss per share - discontinued operations	-	-	(0.00)	0.00
Current assets	12,338,575	19,329,982	14,590,922	2,000,290
Total assets	12,421,772	23,183,297	14,686,599	5,786,957
Current liabilities	165,623	137,385	681,340	376,665
Total liabilities	202,896	137,385	731,935	376,665
Shareholders equity/(deficit)	\$ 12,218,876	\$ 23,045,912	\$ 13,954,664	\$ 5,410,292
Cash and cash equivalent	\$ 3,934,901	\$ 18,543,528	\$ 5,342,266	\$ 1,241,674
Working capital	\$ 12,172,952	\$ 19,192,597	\$ 13,909,582	\$ 1,623,625

1 – Non-IFRS measure

- Total expenses decreased in the three months ended April 30, 2022 primarily due to reduced share-based compensation costs compared to the same period of the prior year. Total expenses increased to \$12,199,133 in the year ended January 31, 2022 ("YE 2022"), compared to \$2,186,870 ("YE 2021") for the same period of the prior year. This increase includes stock-based compensation expenses of \$4,259,197 during YE 2022, compared to \$620,827 in YE 2021, impairment on intangible assets of \$201,158, non-cash consulting fees of \$332,110, and \$2,293,197 in amortization expense in YE 2022 compared to \$245,610 in YE 2021.
- Loss from discontinued operations reflects the disposition of the Digimax Capital Corp. which received regulatory approval and closed on January 31, 2022.
- Comprehensive loss for the three months ended April 30, 2022 includes the reversal of unrealized gain on digital currencies in the quarter. Comprehensive loss for YE 2022, includes \$757,490 unrealized gain on digital currencies and is included in other comprehensive income.
- The Company's adjusted EBITDA, as reconciled below, for the three months ended April 30, 2022 was a loss of \$880,875 and increase from \$643,233 in the same period of the prior year. The increase primarily a

result of increased consulting fees as Company ramped up operations post financings closed in prior year. The Company's adjusted EBITDA for the year ended January 31, 2022, was a loss of \$4,925,665, compared to loss of \$1,041,872 in the same period of the prior year.

- Current assets decreased to \$12,338,575 at April 30, 2022 from \$19,329,982 at April 30, 2021. Current assets increased to \$14,590,922 at January 31, 2022, compared to \$2,000,290 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 YE 2022.
- Total assets decreased to \$12,421,772 at April 30, 2022 compared to \$23,183,297 at April 30, 2021. The decrease reflects the impairments recognized in the YE 2022 and continued loss from operations.
- Working capital at April 30, 2022 was \$12,172,952 compared to \$13,909,582 at January 31, 2022, \$19,192,597 at April 30, 2021 and \$1,623,625 at January 31, 2021.

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.

	Three months ended April 30,	
	2022	2021
Net Loss from continuing operations	\$ (1,361,885)	\$ (2,736,030)
Addback:		
Shares for services	-	-
Amortization expenses	12,480	205,149
Share based compensation	383,587	2,017,986
Other (income)/expenses	84,943	(130,338)
Adjusted EBITDA	\$ (880,875)	\$ (643,233)

For the three months and year ended April 30, 2022, the Company had negative EBITDA of \$880,875 compared to \$643,233 for the same period of the prior year. The Company continued to invest in its product offerings in connection with CryptoHawk.ai and its PPI artificial intelligence software compared to the same period of the prior year.

RESULTS OF OPERATIONS

For the three months ended April 30, 2022, compared to the same period of April 30, 2021

During the three months ended April 30, 2022, the Company focused on further developing and launching its AI and machine learning applications addons.

Net loss from operations and the comprehensive loss for the three months ended April 30, 2022, and the comparative periods in 2021 are detailed as follows:

	ref.	Three months ended April 30,	
		2022	2021
Revenue	a	\$ 24,505	\$ 18,673
Expenses			
Consulting fees	b	438,749	176,660
Professional fees	c	19,767	107,314
Investor relations	d	147,009	59,022
Business development	e	167,386	293,904
General and administration		79,969	25,006
Amortization expenses		12,480	205,149
Share based compensation	f	383,587	2,017,986
Research expenses		52,500	-
Total expenses		1,301,447	2,885,041
		(1,276,942)	(2,866,368)
Other income/(expenses)			
Interest, finance and accretion expense		(6,700)	(3,680)
Realized gain on sale of digital currencies	g	28,880	-
Gain on revaluation of derivative liabilities	h	-	175,865
Foreign exchange expense		(72,517)	-
Interest earned on investments		4,668	5,525
Unrealized loss on investments	i	(39,274)	(47,372)
		(84,943)	130,338
Net Loss from continuing operations		(1,361,885)	(2,736,030)
Loss from discontinued operations		-	(17,698)
Net Loss before income tax expense		(1,361,885)	(2,753,728)
Income tax expense		-	-
Net loss after income tax expense		(1,361,885)	(2,753,728)
Unrealized loss on digital currencies	j	(757,490)	-
Comprehensive loss for the period		\$ (2,119,375)	\$ (2,753,728)
Loss per share continuing operations- Basic and diluted		\$ (0.01)	\$ (0.01)

- a. The Company launched, during the year ended January 31, 2022, its CryptoHawk.ai software-as-a-Service (SaaS) product and commenced earning revenue from this product. For the three months ended April 30, 2022 (“Q1 2023”) \$24,505, compared to \$18,673 in the same period of the prior year.
- 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 Q1 2023, the Company expended \$438,749, compared to \$176,660 in the same period of the prior year. The increase reflects the continued use of consultants to develop and maintain the Company’s product offerings during the year.
- c. Represents audit and legal fees and other professional fees. During Q1 2023, the Company expended \$19,767 compared to \$107,314 in the same period of the prior year. The increase in professional fees in the prior period related to closing acquisitions and financing related activities in the prior year which were not incurred in Q1 2023.
- 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 Q1 2023, the Company expended \$147,009, compared with \$59,022 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 in the second half of YE 2022.
- e. Includes such expenses required to attend meetings, promote the company and to establish operations abroad. During the Q1 2023, the Company expended \$167,386 compared to \$293,904 in the same period of the prior year. The Company decreased business development expenses during Q1 2023 to

- improve cashflow and reduce discretionary expenses.
- f. Represents the value of stock options that vested during Q1 2023 of \$383,587 compared to \$2,017,986 in the same period of the prior year. The Company reduced the number of stock option awards in Q1 2023 compared to same period of the prior year.
 - g. During the Q1 2023, the Company incurred a gain of \$28,880, on conversion of digital currencies as it commenced selling its Kirobo holdings.
 - h. Represents the change in value of the derivative liability which expired during the YE 2022 (related to the issue of convertible debentures).
 - i. During the Q1 2023, the Company had unrealized loss on investments of \$39,274, compared to \$47,372 in the same period of the prior year. This represents the unrealized loss on investments held by the Company.
 - j. During the Q1 2023, the Company held digital currencies, the Company has unrealized loss on its digital currencies held of \$757,490 as result of general decline in digital currencies globally. As required under IFRS, these unrealized losses are treated as intangible assets and all unrealized gains are recognized as part of comprehensive income to the extent that previously unrealized gains have been recorded to comprehensive income.

SELECTED QUARTERLY FINANCIAL INFORMATION

Three months ended	Revenue	Net Loss	Net loss per share (Basic and Diluted)
30-Apr-22	\$ 24,505	\$ (1,361,885)	\$ (0.01)
31-Jan-22	18,590	(7,631,465)	(0.03)
31-Oct-21	26,108	(2,539,972)	(0.01)
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)	-

During the three months ended April 30, 2022, the Company recognized noncash expenses of \$383,587 in stock-based compensation, \$12,480 in amortization, \$39,274 in unrealized investment losses.

During the three months ended January 31, 2022, the Company recognized non-cash expenses of an impairment charge on intangible assets of \$2,021,158; realized loss on digital currencies of \$816,452; amortization expense of \$1,577,510; stock-based compensation of \$395,538, and unrealized loss on investments of \$362,647.

During the three months ended October 31, 2021, the Company recognized non-cash expenses of \$792,855 in stock-based compensation; amortization expense of \$281,932; unrealized loss on investments of \$166,797 and realized gains on sale of digital currencies of \$111,132.

During the three months ended July 31, 2021, the Company recognized non-cash expenses of \$1,052,818 in stock-based compensation expense; amortization expense of \$228,606; and unrealized loss on investments of \$39,580.

During the three months ended April 30, 2021, the Company recognized non-cash expenses of \$2,017,986 in stock-based compensation expense; amortization expense of \$205,149; gain on revaluation of derivative liabilities of \$175,865; and unrealized loss on investments of \$47,372.

During the three months ended January 31, 2021, the Company recognized non-cash expenses of \$261,488 in stock-based compensation; amortization expense of \$245,610; unrealized gain on investments of \$117,101; loss on revaluation of derivative liabilities of \$48,783 and interest and accretion expense of \$112,865 on convertible debt.

During the three months ended October 31, 2021, the Company recognized non-cash expenses of \$359,339 in stock-based compensation, gain on revaluation of derivative liability of \$56,897; and interest and accretion expense of \$91,687 on convertible debt.

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 had cash of \$3,934,901, Digital currencies of \$597,507, total current assets of \$12,338,575 and current liabilities of \$165,623 at April 30, 2022. The Company had working capital of \$12,172,952 at April 30, 2022, compared to \$13,909,582 at January 31, 2022 and \$19,192,597 at April 30, 2021.

	Three months ended April 30,	
	2022	2021
Operating activities used in continuing operations	\$ (1,427,233)	\$ (494,479)
Financing activities (used in)/from continuing operations	(11,999)	18,181,362
Investing activities from/(used in) continuing operations	31,867	(271,797)
Cash, beginning of period	5,342,266	1,151,674
Cash, end of period	\$ 3,934,901	\$ 18,543,528

Cash used in operating activities

Cash used in operating activities was the result of the operating loss from operations of \$1,427,233 for the three months ended April 30, 2022 (2021 - \$494,479), positively adjusted for non-cash items of \$375,697 (2021 - \$2,302,340), and the negative net change in non-cash working capital items was \$441,045 (2021-\$43,091).

Cash flows (used in)/from financing activities

The Company used net cash of \$11,999 for the three months ended April 30, 2022 (2021- proceeds of \$18,181,362) from the two private placement financings completed in the same period of the prior year.

Cash flows from/(used in) investing activities

During the three months ended April 30, 2022, the Company received \$31,867 from investing activities (2021 - expended \$271,797). The three months ended April 30, 2021 represent development expenditures.

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.

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 April 30, 2022, the Company had 271,065,013 common shares issued and outstanding, 20,050,000 stock options, 5,233,957 RSUs and 72,954,249 warrants. As at the date of this MD&A the Company has the following outstanding balances: 271,065,013 common shares, 19,950,000 stock options, 5,233,957 RSUs and 72,954,249 warrants.

FINANCIAL INSTRUMENTS

As outlined in Note 3 and Note 13 to the April 2022 Financial Statements, the Company recognizes all financial instruments and applies the fair value hierarchy as required under IFRS.

OFF BALANCE SHEET ARRANGEMENTS

Other than as described in Note 18 to the 2022 Audited Financial Statements and Note 15 of the April 2022 Financial Statements, the Company is not aware of any Off-Balance Sheet arrangements.

COMMITMENTS AND CONTINGENCIES

Other than as described in Note 18 to the 2022 Audited Financial Statements and Note 15 of the April 2022 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 17 to the 2022 Audited Financial Statements and Note 14 of the April 2022 Financial Statements, there are no additional related party transactions.

ACCOUNTING POLICIES, CRITICAL JUDGMENTS AND ESTIMATES

The preparation of the Company's April 2022 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 April 2022 Audited Financial Statements and Note 2 and Note 3 of the 2022 Audited 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, 2022, 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 months ended April 30, 2022, 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.

RISK FACTORS

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.

The risks faced by the Company are described in the Company's 2022 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.

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
June 29, 2022