SPETZ INC. (FORMERLY, DIGIMAX GLOBAL INC.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2022, AND 2021

(EXPRESSED IN THOUSANDS OF UNITED STATES DOLLARS)

Dated December 22, 2022

INTRODUCTION

The following is a discussion and analysis of the activities, results of operations and financial condition of Spetz Inc. (formerly Digimax Global Inc.) (the "Company") for three and nine months ended October 31, 2022, and the comparable periods ended October 31, 2021.

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

This Management's Discussion and Analysis ("MD&A") has been prepared with an effective date of December 22, 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 and nine months ended, including the notes thereto, as at and for the period ended October 31, 2022, (the "October 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, research and development expenses, acquisition costs, 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.

CHANGE IN PRESENTATION CURRENCY

As a result of the acquisition of Spetz Tech Ltd. as outlined in Note 5 of the October 2022 Financial Statements, the Company has elected to change its presentation currency from Canadian dollars to United States dollars. The change in presentation currency is a voluntary change which is accounted for retrospectively.

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

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 "SPTZ" (formerly "DIGI"). The Company is a multinational technology company that operates Spetz, a global online, AI-powered marketplace platform that dynamically connects consumers to nearby top-rated service providers in around 30 seconds. Spetz operates already in the United Kingdom, Australia and Israel. On December 5, 2022 the Company launched in the United States, and opened the two Spetz applications for both sides of the market; one for consumers and one for service providers. In addition, the Company released its applications on both, the App Store and Google Play Store.

On November 28, 2022, the Company held its annual and special meeting of shareholders to ratify various matters, which included the name change of the Company to Spetz Inc., the appointment of Yossi Nevo, Ofir Friedman and Bhavuk Kaul to the board.

History of Spetz

With the app officially launched in 2018 in Israel, Spetz expanded into the UK in 2020, and into Australia in 2021 where it has enjoyed rapid percentage growth with high consumer and SP satisfaction. Total revenue has expanded from US$648,000 in 2018 to US$2.9 million in 2021. As each region is entered, Spetz presents a scalable system that can grow exponentially and once deployed, has realized continuous organic growth per region over time.

The technology platform was developed for over 10 years prior to the official launch in 2018 and, prior to the DigiMax transaction, Spetz raised funding of more than US$5 million from founders, private investors, and more than 1,600 crowdfunding investors.

During its decade of development, Spetz created multiple Beta models of both SaaS platforms as well as an integrated multi-currency billing and payment system; a communication platform that allows service providers ("SP") and consumers to communicate seamlessly and nearly immediately after a consumer call; a customized unique SP rating system allows the platform to operate while integrating Crowd Wisdom into its algorithm; and an ability to handle millions of records on a real-time basis around the world. By creating these multiple Beta systems and testing and improving each, Spetz entered the marketplace with a highly robust platform that has not failed since its official introduction in 2018.

GOING CONCERN AND EARLY STAGE CORPORATION

As at October 31, 2022, the Company had negative working capital of $379,000 (January 31, 2021 - $10,936,000 positive), had not yet achieved profitable operations, had accumulated losses of $20,549,000 (January 31, 2021 - $16,523,000), and currently expects to incur further losses in the development of its business.

The Company has $868,000 of cash at October 31, 2022, the Company has yet achieved positive cashflow from operations, therefore there is no assurance that the operations of the Company and any future operations will be successful and profitable. These conditions raise material uncertainties which casts significant doubt as to the use of the going concern assumption in these financial statements

The October 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.

HIGHLIGHTS

Acquisition of Spetz Tech Ltd.

On August 17, 2022, the Company announced the completion of the previously announced acquisition of Spetz Tech Ltd.("**Spetz**") via 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").

Pursuant to the Transaction, the Company issued 230,146,518 common shares in consideration for all of the issued and outstanding shares of Spetz. In addition, the Company issued 19,531,771 restricted stock units with an exercise price of $0.05 per common share

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 was comprised of 4,000,000 common shares of the Company with a fair value of $93,000.

Cash and cash equivalents	$	8
Other Receivables		27
Restricted deposits		60
Receivables		383
Property,plant and equipment		39
Intangible assets		
Customer relationships		737
Brands		248
Technology		1,581
Non-Complete		82
Goodwill		5,889
Short term bank credit		(298)
Other payables		(523)
Trade Payable		(558)
Deferred revenue		(335)
Related party loan		(424)
Long term loans		(43)
Employee benefit liabilities		(41)
Fair value of net assets acquired	**$**	**6,832**

Fair value of consideration paid:		
Cash	$	1,010
Common shares		5,367
RSUs		455
	$	6,832

Goodwill recognized on the acquisition of Spetz represents the excess purchase price paid by the Company over the fair value of net tangible and intangible assts identified. Goodwill is primarily related to the opportunities to grow the Company's AI strategy and the synergies from the acquisition of Spetz. Further, the Company obtains access to Spetz ongoing operations in Israel, Australia and United Kingdom.

The Company expensed $447,000 in connection with the acquisition of Spetz, which represents $354,000 in legal and accounting costs and $93,000 representing the fair value of the 4,000,000 shares issued as a finder's fee.

Subsequent to the completion of the acquisition of Spetz, the Company announced it would continue to right size the Company's operations and the creation of a new business plan that will allow the Company to focus its efforts on continuing to grow revenue and margins exclusively in the Spetz business of home and family services on a global basis.

As a result of this business decision, the Company has classified the assets, liabilities and operating costs of Digimax former business related to its Cryptohawk.ai application and related services as assets held for sale, liabilities held for sale and discontinued operations. Below represents the losses associated with the discontinued Digimax operations:

(Expressed in thousands of United States dollars)

For the nine month period ended October 31,	2022	2021 (restated Note 2)
Revenue		
Concession fees	$ -	$ 505
Subscription fees	380	59
	380	564
Expenses		
Consulting fees	506	1,091
Professional fees	30	96
Marketing expenses	126	118
Business development	190	553
General and Administration	65	212
Research expense	128	-
Amortization expense	-	573
Total expenses	1,045	2,643
Realized gain on sale of digitial currencies	15	85
Unrealized loss on digital currencies	(352)	-
Unrealized loss on investments	(1,113)	(203)
Foreign exchange loss	-	(1)
Loss before income taxes	(2,115)	(2,198)
Income tax	-	-
Net loss from discontinued operations	**$ (2,115)**	**$ (2,198)**

On November 30, 2022, the Company announced the resignation of Chris Carl and Thierry Hubert as Chief Executive Officer ("**CEO**") and Chief Technology Officer ("**CTO**"), respectively, and the appointment of Yossi Nevo as CEO, Yoav Sivan as CTO, and Ofir Friedman as Chief Marketing Officer ("**CMO**"). Chris Carl will continues to serve on the Company's board of directors (the "**Board**").

OUTLOOK AND PLANS

The Company has transitioned away from its AI solutions such as Cryptohawk.ai and Coindrop.pro-solutions and evolved into focusing all of the Company's resources and creation of a new business plan that will allow the Company to focus its efforts on continuing to grow revenue and margins exclusively in the Spetz business of home and family services on a global basis.

As the Spetz division is not currently cashflow independent and therefore not considered cash generating units and as such the Company continues to report them as one operating segment.

OVERALL FINANCIAL PERFORMANCE

(Expressed in thousands of United States dollars, except for per share amounts)

For the periods	Nine Months ended October 31, 2022	Nine Months ended October 31, 2021 (restated)	Fiscal 2022 (restated)	Fiscal 2021 (restated)
Revenue	$ 532	$ -	$ -	$ 208
Total Expenses	(2,349)	(3,960)	(5,159)	(1,634)
Net loss - continued operations	(1,911)	(3,905)	(4,868)	(1,804)
Gain/(Loss) - discontinued operations	(2,115)	(2,198)	(7,467)	179
Comprehensive loss for the period	(5,023)	(4,599)	(11,730)	(1,626)
Adjusted EBITDA[1]	(713)	(865)	(3,932)	(778)
Loss per share- continued operations	(0.01)	(0.02)	(0.02)	(0.02)
Loss per share - discontinued operations	(0.01)	(0.01)	(0.03)	0.00
Current assets	1,692	14,835	11,472	1,560
Total assets	14,762	18,220	11,547	4,513
Current liabilities	2,071	352	536	294
Total liabilities	2,149	352	575	294
Shareholders equity	$ 12,613	$ 17,868	$ 10,972	$ 4,219
Cash and cash equivalent	$ 868	$ 5,747	$ 4,200	$ 968
Working capital	$ (379)	$ 14,484	$ 10,936	$ 1,266

1 – Non-IFRS measure

- For the nine months ended October 31, 2022, the revenue for the period represents referral service fee revenue from the date of acquisition of Spetz on August 17, 2022 to October 31, 2022.
- Total expenses decreased in the nine months ended October 31, 2022 primarily due to reduced share-based compensation costs compared to the same period of the prior year. Total expenses increased to $5,159,000 in the year ended January 31, 2022 (YE 2022"), compared to $1,634,000 for the year ended January 31, 2021 ("YE 2021"). The increase in YE 2022 includes stock-based compensation expenses of $3,400,000 compared to $464,000 in YE 2021, and non-cash consulting fees of $265,000.
- Loss from discontinued operations in YE 2022 reflects the 1) restated discontinued operations associated with the change in focus from Cryptohawk.ai solutions to Spetz business; 2) disposition of the Digimax Capital Corp. which received regulatory approval and closed on January 31, 2022. The loss from discontinued operations in YE 2022 includes 1) impairment on intangible assets of $1,613,000; 2) $1,831,000 in amortization expense and realized loss on sale of digital currencies of $567,000.
- Comprehensive loss for the nine months ended October 31, 2022 includes an unrealized loss on digital currencies of $596,000 in the fiscal year and foreign exchange loss on translating foreign operations of $401,000 on the adoption of reporting in United States dollars, and the consolidation of the Spetz operations post acquisition on August 17, 2022.
- The Company's adjusted EBITDA, as reconciled below, for the three and nine months ended October 31, 2022 was a loss of $269,000 and $713,000 respectively an increase from $319,000 and $865,000 respectively in the same period of the prior year. The increase primarily a result of consolidation of Spetz operations post acquisition on August 17, 2022 compared to same period of the prior year. The Company's adjusted EBITDA for the year ended January 31, 2022, was a loss of $3,932,000, compared to loss of $778,000 in YE 2021.
- Current assets decreased to $1,692,000 at October 31, 2022 from $11,472,000 at January 31, 2022 and $14,835,000 at October 31, 2021. The increase at January 31, 2022 compared to January 31, 2021 reflects the completion of two private placements for gross proceeds of $14,548,000 in addition to proceeds from

exercise of warrants and stock options during YE 2022.

- Total assets increased to $14,762,000 at October 31, 2022 compared to $11,547,000 on January 31, 2022. The increase reflects the recognition of fair value of the assets acquired on the Spetz transaction. The Company recognized $2,648,000 in intangible assets and $5,889,000 in goodwill. The increase in assets from Spetz transaction was partially offset by the decrease in cash and cash equivalents to fund operations and unrealized loss on investment of $1,113,000 (see discontinued operations).
- Working capital at October 31, 2022 was negative $379,000 due to the classification of assets held for sale to non-current compared to $10,936,000 at January 31, 2022, $14,484,000 at October 31, 2021 and $1,266,000 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.

(Expressed in thousands of United States dollars)

	Three months ended October 31,		Nine months ended October 31,	
	2022	2021 (restated)	2022	2021 (restated)
Net Loss from continuing operations	$ (818)	$ (1,081)	$ (1,911)	$ (3,905)
Addback:				
Depreciation and amortization expenses	159	-	184	-
Share based compensation	129	626	750	3,095
Research expenses	181	-	181	-
Other (income)/expenses	80	136	83	(55)
Adjusted EBITDA	**$ (269)**	**$ (319)**	**$ (713)**	**$ (865)**

For the three and nine months ended October 31, 2022, the Company had negative EBITDA of $269,000 and $713,000 respectively compared to $319,000 and $865,000 respectively for the same period of the prior year. The increase reflects the increased costs with the consolidation of Spetz since August 17, 2022 compared to the same period of the prior year.

RESULTS OF OPERATIONS

For the three and nine months ended October 31, 2022, compared to the same period of October 31, 2021

During the three and nine months ended October 31, 2022, the Company focused on right sizing its operations and refocusing its operations on the Spetz business post closing on the acquisition on August 17, 2022.

Net loss from operations and the comprehensive loss for the three and nine months ended October 31, 2022, and the comparative periods in 2021 are detailed as follows, restated with the identification of discontinued operations in the comparable period:

(Expressed in thousands of United States dollars, except for per share amounts)

	ref.	Three months ended October 31, 2022	Three months ended October 31, 2021 (restated)	Nine months ended October 31, 2022	Nine months ended October 31, 2021 (restated)
Revenue	a	$ 532	$ -	$ 532	$ -
Cost of revenues		11	-	11	-
Gross margin		521	-	521	-
Expenses					
Consulting fees	b	79	135	369	398
Professional fees	c	9	32	52	94
Investor and public company costs	d	11	5	30	68
Sales and marketing expenses	e	452	93	458	220
General and administration	f	239	54	325	85
Depreciation and amortization expenses	g	159	-	184	-
Share based compensation	h	129	626	750	3,095
Research expenses		181	-	181	-
Total expenses		**1,259**	**945**	**2,349**	**3,960**
		(738)	(945)	(1,828)	(3,960)
Other income/(expenses)					
Interest, finance and accretion expense		(35)	(2)	(45)	(7)
Acquisition costs, net	i	(447)	-	(447)	-
Gain on revaluation of derivative liabilities		-	-	-	141
Foreign exchange gain		401	(143)	390	(103)
Interest earned on investments		1	9	19	24
		(80)	(136)	(83)	55
Net Loss from continuing operations		(818)	(1,081)	(1,911)	(3,905)
Loss from discontinued operations	j	(759)	(961)	(2,115)	(2,198)
Net Loss before income tax expense		**(1,577)**	**(2,042)**	**(4,026)**	**(6,103)**
Income tax expense		-	-	-	-
Net loss after income tax expense		**(1,577)**	**(2,042)**	**(4,026)**	**(6,103)**
Foreign exchange loss on translating foreign operations		**(401)**	**-**	**(401)**	**-**
Unrealized gain/(loss) on digital currencies	k	**161**	**(627)**	**(596)**	**1,504**
Comprehensive gain/(loss) for the period		**$ (1,817)**	**$ (2,669)**	**$ (5,023)**	**$ (4,599)**
Loss per share continuing operations- Basic and diluted		**$ (0.00)**	**$ (0.00)**	**$ (0.01)**	**$ (0.02)**

a. The Company revenue represents the referral services fees incurred for the period of August 17, 2022 to October 31, 2022 in relation to the Spetz operations.

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 nine months ended October 31, 2022 ("Q3 2023" and "YTD 2023", respectively), the Company expended $79,000 and $369,000 respectively, compared to $135,000 and $398,000 respectively in the same period of the prior year ("Q3 2022" and "YTD 2022", respectively). The decrease in three and nine months reflects the Company decision to right size its operations as it realigned its operations to Spetz business.

c. Represents audit and legal fees and other professional fees. During the three and nine months ended October 31, 2022, the Company expended $9,000 and $52,000 respectively compared to $32,000 and $94,000 respectively in the same period of the prior year. The decrease in professional fees in the current period related to closing acquisitions and financing related activities in the prior year which were not incurred in YTD 2023.

d. During the period the Company engaged different groups to assist in public company compliance, corporate strategy and marketing in order to educate the public about the company. During the three and nine months ended October 31, 2022, the Company expended $11,000 and $30,000 respectively, compared with $5,000 and $68,000 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. Sales and marketing includes salaries to sales staff, subcontractors, promotion and marketing of Company's applications, and brand awareness associated with Spetz application. During the three and nine months ended October 31 2022, the Company expended $452,000 and $458,000 respectively compared to $93,000 and $220,000 respectively in the same period of the prior year. The increase reflects the acquisition of Spetz operations on August 17, 2022 and the Company's focus on expanding service offerings in the countries it serves.

f. General and administrative expenses represent salaries, management fees, and office expenses. During the three and nine months ended October 31, 2022, the Company expended $239,000 and $325,000 respectively compared to $54,000 and $85,000 in the same period of the prior year. The increase reflects the acquisition of the Spetz operations.

g. Depreciation and amortization expense for the three and nine months ended October 31, 2022 of $159,000 and $184,000 includes the amortization of the intangibles acquired with the acquisition of Spetz of $146,000.

h. Represents the value of stock options that vested during the three and nine months end October 31, 2022 of $129,000 and $750,000, respectively compared to $626,000 and $3,095,000 respectively in the same period of the prior year. The Company reduced the number of stock option awards in the current fiscal year compared to same period of the prior year.

i. The Company incurred $447,000 in acquisition costs during the three and nine months ended October 31, 2022 in relation to the Spetz acquisition. Acquisition costs include legal and accounting costs of $354,000 and $93,000 representing the fair value of the shares issued in connection with finders' fees.

j. For the three and nine months ended October 31, 2022 the Company had a loss on discontinued operations of $759,000 and $2,115,000 respectively, compared to $961,000 and $2,198,000 in the same period of the prior year. Discontinued operations reflect the decision to focus its operations on the Spetz business and wind down all of its other activities.

k. During the three and nine months ended October 31, 2022, the Company held digital currencies, the Company has unrealized loss on its digital currencies held of $947,000 of which $596,000 was recorded to other comprehensive income fully reversing the previously recorded unrealized gain of $596,000 and $272,000 being recorded as unrealized loss on digital currencies in the statement of loss and Comprehensive loss for discontinued operations. 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

(Expressed in thousands of United States dollars, except for per share amounts)

Three months ended	Revenue (restated)	Net Loss (restated)	Net loss per share (Basic and Diluted) (restated)
31-Oct-22	$ 532	$ (818)	$ (0.00)
31-Jul-21	37	(846)	(0.00)
30-Apr-22	19	(1,075)	(0.01)
31-Jan-22	15	(6,028)	(0.02)
31-Oct-21	21	(2,021)	(0.01)
31-Jul-21	24	(1,869)	(0.01)
30-Apr-21	15	(2,188)	(0.01)
31-Jan-21	156	(922)	(0.01)

During the three months ended October 31, 2022, the Company recognized non-cash expenses of $129,000 in stock-based compensation, $184,000 in depreciation and amortization, and $93,000 in acquisition costs in connection with 4,000,000 shares issued as finders' fees.

During the three months ended July 31, 2022, the Company recognized non-cash expenses of $185,000 in stock-based compensation, $10,000 in amortization and $280,000 in unrealized loss on digital currencies.

During the three months ended April 30, 2022, the Company recognized non-cash expenses of $302,000 in stock-based compensation, $10,000 in amortization, $31,000 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 $1,596,000; realized loss on digital currencies of $645,000; amortization expense of $1,246,000; stock-based compensation of $312,000, and unrealized loss on investments of $286,000.

During the three months ended October 31, 2021, the Company recognized non-cash expenses of $631,000 in stock-based compensation; amortization expense of $224,000; unrealized loss on investments of $132,000 and realized gains on sale of digital currencies of $88,000.

During the three months ended July 31, 2021, the Company recognized non-cash expenses of $856,000 in stock-based compensation expense; amortization expense of $186,000; and unrealized loss on investments of $32,000.

During the three months ended April 30, 2021, the Company recognized non-cash expenses of $1,602,000 in stock-based compensation expense; amortization expense of $163,000; gain on revaluation of derivative liabilities of $140,000; and unrealized loss on investments of $38,000.

During the three months ended January 31, 2021, the Company recognized non-cash expenses of $203,000 in stock-based compensation; amortization expense of $190,000; unrealized gain on investments of $91,000; loss on revaluation of derivative liabilities of $38,000 and interest and accretion expense of $87,000 on convertible debt.

LIQUIDITY AND CAPITAL RESOURCES

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the development of its planned business activities. The Board 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 $868,000, Discontinued assets of $4,601,000 which included Digital currencies of $101,000, Investments of $4,446,000. The Company had total current assets of $6,293,000 and current liabilities of $2,071,000 at October 31, 2022. The Company had negative working capital of $379,000 at October 31, 2022, compared to positive working capital of $10,936,000 at January 31, 2022 and $14,484,000 at October 31, 2021.

	Nine months ended October 31,	
	2022	**2021 (restated)**
Operating activities used in continuing operations	$ (1,461)	$ (504)
Financing activities (used in)/from continuing operations	(260)	14,588
Investing activities used in continuing operations	(998)	-
Cash, beginning of period	4,200	931
Cash, end of period	$ 868	$ 5,747

Cash used in continuing operating activities

Cash used in operating activities was the result of the operating loss from operations of $1,911,000 for the nine months ended October 31, 2022 (2021 - $3,905,000), positively adjusted for non-cash items of $1,027,000 (2021 – $3,131,000), and the negative net change in non-cash working capital items was $577,000 (2021-$270,000 positively).

Cash flows (used in)/from continuing financing activities

The Company used net cash of $260,000 for the nine months ended October 31, 2022 (2021- proceeds of $14,588,000) from the two private placement financings completed in the same period of the prior year.

Cash flows used in continuing investing activities

During the nine months ended October 31, 2022, the Company had $998,000 cash used in from investing activities (2021 – $nil) which includes a net $1,002,000 spent in connection with the Spetz acquisition.

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 October 31, 2022, the Company had 505,211,531 common shares issued and outstanding,16,950,000 stock options, 33,169,778 RSUs and 65,765,249 warrants. As at the date of this MD&A the Company has the following outstanding balances: 505,211,531 common shares, 16,350,000 stock options, 31,698,894 RSUs and 65,765,249 warrants.

FINANCIAL INSTRUMENTS

As outlined in Note 3 and Note 18 to the October 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 20 of the October 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 20 of the July 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 19 of the October 2022 Financial Statements, there are no additional related party transactions.

ACCOUNTING POLICIES, CRITICAL JUDGMENTS AND ESTIMATES

The preparation of the Company's October 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 October 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 CEO and Chief Financial Officer ("**CFO**"), on a timely basis so that appropriate decisions can be made regarding public disclosure. As at October 31, 2022, covered by this management's discussion and analysis, management of the Company, with the participation of the CEO and the CFO, evaluated the effectiveness of the Company's disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, the CEO and the CFO 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 CEO and the CFO, as appropriate to allow timely decisions regarding required disclosure.

The CEO and the CFO of the Company have also evaluated whether there were changes to the Company's internal controls over financial reporting during the three and nine months ended October 31, 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 Board 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 for the year ending January 31, 2022, under "Risk Factors" which is available on SEDAR at www.sedar.com with the exception of the new risk outlined below in connection with the acquisition of Spetz during the period ending October 31, 2022. These business risks should be considered by interested parties when evaluating the Company's performance and its outlook.

Cybersecurity

The Company relies on digital and internet technologies to conduct and expand its operations, including reliance on information technology to process, transmit and store sensitive and confidential data, including personally identifiable information, and proprietary and confidential business performance data. As a result, the Company and/or its customers are exposed to risks related to cybersecurity. Such risks may include unauthorized access, use, or disclosure of sensitive information (including confidential private information), corruption or destruction of data, or operational disruption resulting from system impairment (e.g., malware). Third parties to whom the Company outsources certain functions, or with whom their systems interface, are also subject to the risks outlined above and may not have or use appropriate controls to protect confidential information. A breach or attack affecting a third-party service provider or partner could harm the Company's business even if the Company does not control the service that is attacked.

The Company's operations depend, in part, on how well it protects networks, equipment, information technology systems and software against damage from a number of threats, including, but not limited to, damage to hardware, computer viruses, hacking and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, information technology systems and software, as well as pre-emptive expenses to mitigate the risks of failures. A compromise of the Company's information technology or confidential information, or that of the Company's userbase and third parties with whom the Company interacts, may result in negative consequences, including the inability to onboard new users, reputational harm affecting customers and/or investor confidence, potential liability under privacy, security, consumer protection or other applicable laws, regulatory penalties and additional regulatory scrutiny, any of which could have a material adverse effect on the Company's business, financial position, results of operations or cash flows.

As the Company has access to sensitive and confidential information, including personal information, and since the Company may be vulnerable to material security breaches, theft, misplaced, lost or corrupted data, programming errors, employee errors and/or malfeasance (including misappropriation by departing employees), there is a risk that sensitive and confidential information, including personal information, may be disclosed through improper use of Company systems, software solutions or networks or that there may be unauthorized access, use, disclosure, modification or destruction of such information. The Company's ongoing risk and exposure to these matters is partially attributable to the evolving nature of these threats. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage, malfunction, human error, technological error or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities. There could also be elevated risk associated with cybersecurity matters as a result of COVID-19.

Privacy Laws

The Company is subject to federal, state, provincial and foreign laws regarding privacy and protection of data. Some jurisdictions have enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal data. Any failure by the Company to comply with privacy related laws and regulations could result in proceedings against Cloud Nine by governmental authorities or others, which could harm the Company's business. In addition, the interpretation of data protection laws, and their application is unclear and in a state of flux. There is a risk that these laws may be interpreted and applied in conflicting ways from province to province, state to state, country to country or region to region, and in a manner that is not consistent with the Company's current data protection practices. Complying with these varying requirements could cause the Company to incur additional costs and change the Company's business practices. Further, any failure by the Company to adequately protect partner or consumer data could result in a loss of confidence in the Company's platform which could adversely affect its business.

Third Parties

The Company relies heavily on third parties such as its IT to provide some of its services. If these third parties were unable or unwilling to provide these goods and services in the future due to COVID-19 or other events that cause an anomalous in supply or demand of such services, the Company would need to obtain such services from other providers if they are available. This could cause the Company to incur additional costs or cause material interruptions to its business until these services are replaced if possible.

Defects or Disruptions in Technology Platforms

Defects or disruptions in the technology platforms the Company relies on could materially harm the Company's business and operating results. The Company's operations are dependent upon its ability to protect its infrastructure against damage that may be caused by fire, power loss, telecommunications failures, unauthorized intrusion, computer viruses and disabling devices, and other similar events.

The Company may write-off intangible assets

The carrying value of the Company's intangible assets is subject to periodic impairment testing. Under current accounting standards, intangible assets are tested for impairment on a recurring basis and the Company may be subject to impairment losses as circumstances change after an acquisition. The circumstances leading to an impairment loss may also have a material adverse impact on the Company's business, financial condition, results of operations, or cash flows. If the Company records an impairment loss related to its intangible assets, it could have a material adverse effect on the trading price of the Common Shares.

Foreign operations

Our business is substantially dependent on operations outside Canada, including those in markets in which we have limited experience, and if we are unable to manage the risks presented by our business model internationally, our financial results and future prospects will be adversely impacted.

As of October 31, 2022, we operated in approximately 4 countries being Canada, Israel, United Kingdom, and Australia. Markets outside the Canada accounted for a substantial portion of the Company's expenses. We have limited experience operating in many jurisdictions outside of the Canada and have made, and expect to continue to make, significant investments to expand our international operations and compete with local and other global competitors.

Conducting our business internationally, particularly in countries in which we have limited experience, subjects us to risks that we do not face to the same degree in Canada. These risks include, among others:

- operational and compliance challenges caused by distance, language, and cultural differences;
- the resources required to localize our business, which requires the translation of our mobile app and website into foreign languages and the adaptation of our operations to local practices, laws, and regulations and any changes in such practices, laws, and regulations;
- laws and regulations more restrictive than those in the Canada, including laws governing competition, pricing, payment methods, Internet activities, referral services, payment processing and payment gateways, and social security laws, employment and labor laws, background checks, licensing regulations, email messaging, privacy, location services, collection, use, processing, or sharing of personal information, ownership of intellectual property, and other activities important to our business;
- competition with companies or other services that understand local markets better than we do, that have pre-existing relationships with potential platform users in those markets, or that are favored by government or regulatory authorities in those markets;
- differing levels of social acceptance of our brand, products, and offerings;
- differing levels of technological compatibility with our platform;
- exposure to business cultures in which improper business practices may be prevalent;
- legal uncertainty regarding our liability for the actions of platform users and third parties, including uncertainty resulting from unique local laws or a lack of clear legal precedent;
- difficulties in managing, growing, and staffing international operations, including in countries in which foreign employees may become part of labor unions, employee representative bodies, or collective bargaining agreements, and challenges relating to work stoppages or slowdowns;
- fluctuations in currency exchange rates;
- managing operations in markets in which cash transactions are favored over credit or debit cards;
- regulations governing the control of local currencies that impact our ability to collect fees in the same currencies, as well as higher levels of credit risk and payment fraud;
- adverse tax consequences, including the complexities of foreign value added and digital services tax systems, and restrictions on the repatriation of earnings;
- increased financial accounting and reporting burdens, and complexities associated with implementing and maintaining adequate internal controls;
- difficulties in implementing and maintaining the financial systems and processes needed to enable compliance

across multiple offerings and jurisdictions;

- import and export restrictions and changes in trade regulation;
- political, social, and economic instability abroad, war, terrorist attacks and security concerns in general, and societal crime conditions that harm or disrupt the global economy and/or can directly impact platform users;
- public health concerns or emergencies, such as the current COVID-19 pandemic and other highly communicable diseases or viruses, outbreaks of which have from time to time occurred in various parts of the world in which we operate; and
- reduced or varied protection for intellectual property rights in some markets.

These risks could adversely affect our international operations, which could in turn adversely affect our business, financial condition, and operating results.

Loss or material modification of our credit card acceptance privileges could have an adverse effect on our business and operating results.

The Company relies on the use of credit cards or debit cards. As such, the loss of our credit card acceptance privileges would significantly limit our business model. We are required by our payment processors to comply with payment card network operating rules, including the Payment Card Industry ("PCI") and Data Security Standard (the "Standard"). The Standard is a comprehensive set of requirements for enhancing payment account data security developed by the PCI Security Standards Council to help facilitate the broad adoption of consistent data security measures. Our failure to comply with the Standard and other network operating rules could result in fines or restrictions on our ability to accept payment cards. Under certain circumstances specified in the payment card network rules, we may be required to submit to periodic audits, self-assessments, or other assessments of our compliance with the Standard. Such activities may reveal that we have failed to comply with the Standard. If an audit, self- assessment, or other test determines that we need to take steps to remediate any deficiencies, such remediation efforts may distract our management team and require us to undertake costly and time-consuming remediation efforts. In addition, even if we comply with the Standard, there is no assurance that we will be protected from a security breach. Moreover, the payment card networks could adopt new operating rules or interpret existing rules that we or our processors might find difficult or even impossible to follow, or costly to implement. In addition to violations of network rules, including the Standard, any failure to maintain good relationships with the payment card networks could impact our ability to receive incentives from them, could increase our costs, or could otherwise harm our business. The loss of our credit card acceptance privileges for any one of these reasons, or the significant modification of the terms under which we obtain credit card acceptance privileges, may have an adverse effect on our business, revenue, and operating results.

Continued access to Open Marketplaces

We rely on third parties maintaining open marketplaces to distribute our platform and to provide the software we use in certain of our products and offerings. If such third parties interfere with the distribution of our products or offerings or with our use of such software, our business would be adversely affected.

Our platform relies on third parties maintaining open marketplaces, including the Apple App Store and Google Play, which make applications available for download. We cannot assure you that the marketplaces through which we distribute our platform will maintain their current structures or that such marketplaces will not charge us fees to list our applications for download. For example, Apple Inc. requires that iOS apps obtain users' permission to track their activities across third-party apps and websites. If iOS users do not grant us such permission, our ability to target those users for advertisements and to measure the effectiveness of such advertisements may be adversely affected, which could decrease the effectiveness of our advertising, and increase our costs to acquire and engage users on our platform. We rely upon certain third parties to provide software for our products and offerings, including Google Maps for the mapping function that is critical to the functionality of our platform. We do not believe that an alternative mapping solution exists that can provide the global functionality that we require to offer our platform in all of the markets in which we operate. We do not control all mapping functions employed by our platform and those using our platform, and it is possible that such mapping functions may not be reliable. If such third parties cease to provide access to the third-party software that we, do not provide access to such software on terms that we believe to be attractive or reasonable, or do not provide us with the most current version of such software, we may be required to seek comparable software from other sources, which may be more expensive or inferior, or may not be available at all, any of which would adversely affect our business.

Our business depends upon the interoperability of our platform across devices, operating systems, and third-party applications that we do not control.

One of the most important features of our platform is its broad interoperability with a range of devices, operating systems, and third-party applications. Our platform is accessible from the web and from devices running various operating systems such as iOS and Android. We depend on the accessibility of our platform across these third-party operating systems and applications that we do not control. Moreover, third-party services and products are constantly evolving, and we may not be able to modify our platform to assure its compatibility with that of other third parties following development changes. The loss of interoperability, whether due to actions of third parties or otherwise, could adversely affect our business.

We rely on third parties for elements of the payment processing infrastructure underlying our platform. If these third-party elements become unavailable or unavailable on favorable terms, our business could be adversely affected.

The convenient payment mechanisms provided by our platform are key factors contributing to the development of our business. We rely on third parties for elements of our payment-processing infrastructure to remit payments to merchants, and carriers using our platform, and these third parties may refuse to renew our agreements with them on commercially reasonable terms or at all. If these companies become unwilling or unable to provide these services to us on acceptable terms or at all, our business may be disrupted. For certain payment methods, including credit and debit cards, we generally pay interchange fees and other processing and gateway fees, and such fees result in significant costs. In addition, online payment providers are under continued pressure to pay increased fees to banks to process funds, and there is no assurance that such online payment providers will not pass any increased costs on to merchant partners, including us. If these fees increase over time, our operating costs will increase, which could adversely affect our business, financial condition, and operating results.

Limited number of third-party service providers

We currently rely on a small number of third-party service providers to host a significant portion of our platform, and any interruptions or delays in services from these third parties could impair the delivery of our products and offerings and harm our business.

We use a combination of third-party cloud computing services and co-located data centers around the world. We do not control the physical operation of any of the co-located data centers we use or the operations of our third-party service providers. These third-party operations and co-located data centers may experience break-ins, computer viruses, denial-of-service attacks, sabotage, acts of vandalism, and other misconduct. These facilities may also be vulnerable to damage or interruption from power loss, telecommunications failures, fires, floods, earthquakes, hurricanes, tornadoes, and similar events. Our systems do not provide complete redundancy of data storage or processing, and as a result, the occurrence of any such event, a decision by our third-party service providers to close our co-located data centers without adequate notice, or other unanticipated problems may result in our inability to serve data reliably or require us to migrate our data to either a new on-premise data center or cloud computing service. This could be time consuming and costly and may result in the loss of data, any of which could significantly interrupt the provision of our products and offerings and harm our reputation and brand. We may not be able to easily switch to another cloud or data center provider in the event of any disruptions or interference to the services we use, and even if we do, other cloud and data center providers are subject to the same risks. Additionally, our co-located data center facility agreements are of limited durations, and our co-located data center facilities have no obligation to renew their agreements with us on commercially reasonable terms or at all. If we are unable to renew our agreements with these facilities on commercially reasonable terms, we may experience delays in the provision of our products and offerings until an agreement with another co-located data center is arranged. Interruptions in the delivery of our products and offerings may reduce our revenue, cause Drivers, merchants, and carriers to stop offering their services through our platform and reduce use of our platform by consumers and shippers. Our business and operating results may be harmed if current and potential Drivers, consumers, merchants, shippers, and carriers believe our platform is unreliable. In addition, if we are unable to scale our data storage and computational capacity sufficiently or on commercially reasonable terms, our ability to innovate and introduce new products on our platform may be delayed or compromised, which would have an adverse effect on our growth and business.

Our use of third-party open-source software could adversely affect our ability to offer our products and offerings and subjects us to possible litigation.

We use third-party open-source software in connection with the development of our platform. From time to time, companies that use third-party open-source software have faced claims challenging the use of such open-source software and their compliance with the terms of the applicable open-source license. We may be subject to suits by parties claiming ownership of what we believe to be open-source software or claiming non-compliance with the applicable open-source licensing terms. Some open-source licenses require end-users who distribute or make available across a network software and services that include open-source software to make available all or part of such software, which in some circumstances could include valuable proprietary code. While we employ practices designed to monitor our compliance with the licenses of third-party open source software and protect our valuable proprietary source code, we have not run a complete open source license review and may inadvertently use third-party open source software in a manner that exposes us to claims of non-compliance with the applicable terms of such license, including claims for infringement of intellectual property rights or for breach of contract. Furthermore, there is an increasing number of open-source software license types, almost none of which have been tested in a court of law, resulting in a dearth of guidance regarding the proper legal interpretation of such licenses. If we were to receive a claim of non-compliance with the terms of any of our open-source licenses, we may be required to publicly release certain portions of our proprietary source code or expend substantial time and resources to re-engineer some or all of our software.

In addition, the use of third-party open-source software typically exposes us to greater risks than the use of third-party commercial software because open-source licensors generally do not provide warranties or controls on the functionality or origin of the software. Use of open-source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to determine how to compromise our platform. Additionally, because any software source code that we make available under an open source license or that we contribute to existing open source projects becomes publicly available, our ability to protect our intellectual property rights in such software source code may be limited or lost entirely, and we would be unable to prevent our competitors or others from using such contributed software source code. Any of the foregoing could be harmful to our business, financial condition, or operating results and could help our competitors develop products and offerings that are similar to or better than ours.

INFORMATION CONCERNING DIGIMAX GLOBAL INC.

Additional information relating to the Company, may be accessed through the SEDAR website at www.sedar.com under Spetz Inc. (formerly Digimax Global Inc.) and the Company's website at www.spetz.app.

Toronto, Ontario
December 22, 2022