

Hilltop Cybersecurity Inc.

(formerly Big Wind Capital Inc.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2018

INTRODUCTION

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Hilltop Cybersecurity Inc. (formerly Big Wind Capital Inc.) (the "Company") prepared on November 26, 2018 constitutes management's review of the factors that affected the Company's financial and operating performance for the period ended September 30, 2018. The Company changed its name to Hilltop Security Inc. on February 19, 2018. This discussion should be read in conjunction with the Company's period ended September 30, 2018 interim financial statements and the Company's audited financial statements for the year ended June 30, 2018.

This MD&A was written to comply with the requirements of National Instrument 51-102 Continuous Disclosure Obligations. The Company's consolidated financial statements have been prepared in accordance with and using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

dollar amounts included are expressed in Canadian dollars except where noted. Statements in this report that are not historically based fact are forward looking statements involving known and unknown risks and uncertainties which could cause actual results to vary considerably from these statements. Readers are cautioned not to place undue reliance on forward-looking statements. In the opinion of management all adjustments considered necessary for a fair presentation have been included. All amounts following are expressed in Canadian dollars unless otherwise stated.

Additional information regarding the Company and its activities is available on SEDAR at www.sedar.com or by requesting further information from the Company's head office located in Kelowna, British Columbia, Canada.

GENERAL OVERVIEW

The Company was incorporated under the provincial laws of British Columbia, Canada, on June 30, 2005. The Company's common shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "CYBX".

The Company was formerly a natural resource company formerly engaged in the acquisition and exploration of resource properties in North America. On December 19, 2017, the Company entered into a definitive agreement (the "Agreement") with Hilltop Security, Inc. ("HTSI"). On February 14, 2018, the Company acquired 25% of HTSI which constituted a fundamental change of the Company within the policies of the CSE. The Company is a technology company engaged primarily in the development of cyber security and cryptocurrency software.

First Quarter Highlights of Hilltop Cybersecurity, Inc.

- On August 31, 2018, the Company signed an exclusive re-seller agreement with Twin-Soft Corp for the Middle East and North Africa.

Overall

The Company has made substantial progress in evolving the technical capabilities of its three core products: the Vauban Cybersecurity Platform, the Enterprise Information Service (now branded **CybrEPM**) and the Cryptocurrency Platform (now branded **CybrKeep**). The overarching objective has been to enhance the commercial viability of each product while augmenting the security and management of the supporting technical infrastructure. Both the EIS and Cryptocurrency Platform have undergone re-branding initiatives to help tailor the messaging and feature set for commercial customers. Additionally, the Company has taken the opportunity to integrate unique platform capabilities as services which can be bundled for customers seeking to benefit from a unified offering.

Vauban Cybersecurity Platform

In September 2016, the Company released "Vauban" as its Minimum Viable Product ("MVP") offering for security incident response. The Company's military management team identified the vulnerability of national infrastructures and, more particularly, small-to medium-sized businesses ("SMBs") facing the realities of cyber warfare in the 21st century. And in response, the Company developed a unique, military-grade, cyber security platform for SMBs called Vauban. With previous services including software development, big data analytics, project management, system architecture and sustainability, the Company has focused on the Vauban platform as its comprehensive product. It is comprised of blockchain event validation, cyber tagging, incident response and rapid restoration. While Vauban, was originally developed for governments and large businesses, the Company has made it available to the SMB sector.

Vauban is a military-grade security platform for small-to-medium businesses that enables rapid detection and comprehensive response for cyber security incidents. Vauban automates the detection and remediation of network security incidents with patent-pending technology for digital cybertagging™ and security event validation. Vauban also provides end-to-end visibility of security events with role-specific dashboards that enhance situational awareness and collaboration. Vauban is architected as a complete solution for small-to-medium businesses with the options of a cloud-delivered SaaS model, an on-premise service or a hybrid approach. All options provide the same set of comprehensive, integrated capabilities.

The Company's Vauban security platform provides integrated modules that deliver powerful processing capabilities. Business modules may be tailored to specific industries or organizational functions to use data to drive better business performance. The benefit to customers is the ability to process, capture and learn from business processes with a system that is significantly more flexible and cost effective than comparable market offerings. Vauban makes cyber incident detection and response more efficient and more accurate, preventing breaches and avoiding losses.

In terms of distribution, the Vauban SMB Platform is sold as Software as a Service (SaaS) subscriptions on 1, 2, or 3 year contracts with discounts for 2 and 3 year contracts. SaaS is a software distribution model in which a third-party provides customers applications over the Internet.

As of August 2017, HTSI filed a patent titled "Computerized System and Method for Providing Cybersecurity Detection and Response Functionality" for the Vauban platform's sophisticated cybersecurity event processing system. This intellectual property describes novel technology and processes for addressing some of the most relevant issues in computer network security and is, therefore, important in the current market climate. Vauban has been developed by a team of security experts with substantial military and commercial experience and the company holds a top-secret clearance based on the work it currently carries out for the U.S. government.

New development efforts for Vauban include:

- Incorporation of distributed, smart agents which collect and triage security event data at the source. These agents are simple installs for customer endpoints that automatically synchronize findings with the Virtual Private Network (VPN) gateway for analysis and reporting.
- Integration of the Sophos Unified Threat Management suite to evaluate distributed events, incorporate threat intelligence and protect cloud-based assets.
- Enhancements to the centralized alert capture subsystem that provides tailored views of cyberattack tactics, techniques and procedures.
- Customer threat mapping capability which provides customers an ongoing evaluation of environment-specific threats, existing security controls and the associated "heat map" of threat coverage

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CybrEPM (formerly Enterprise Information Service (EIS))

CybrEPM is a cloud-based, Federal Information Processing Standard, Financial Information Audit Readiness (“FIPS-FIAR”) compliant portfolio management platform. Initially deployed in classified US Department of Defense cloud environments, CybrEPM has received an Authority to Operate (“ATO”) in one of the most secure computing environments in the world. The EIS provides risk-aware planning, budgeting, execution, project management, contract management and financial reporting capabilities.

CybrEPM provides additional functionality that allows organizations to transparently manage investments and attain a complete view of their project portfolios. Considering CybrEPM is a U.S. Government specific application for tracking and managing public funds consistent with federal regulations, this product is delivered to government agencies by way of various procurement contracts.

The CybrEPM platform has matured to an commercial enterprise portfolio management tool that exceeds the capabilities of Oracle’s Project Portfolio Management product. New development for CybrEPM includes:

- Prioritization of projects and portfolios across an industry-standard set of organizational metrics
- Robust report creation wizards and report customization capabilities
- Customizable dashboards and graph selection functionality
- Custom form design
- Configurable financials that include dimensions of time, budget state, type of money, units of measure and asset category
- Customizable workflows with transactions that can be memorialized on private blockchains
- Integration of business intelligence and project management tools
- Enhanced navigational elements and updated user interface components
- Support for customized invoices and associated workflows

CybrKeep (formerly named the Cryptocurrency Platform)

CybrKeep has evolved to support secure, end-to-end cryptocurrency transactions as well as enabling asset-backed tokenization of reserve-style assets. New developments for CybrKeep include:

- Colds storage of private cryptographic keys
- A hierarchical cryptocurrency ‘hard-wallet’ which supports trading of 10 different cryptocurrencies
- Third party verification service of wallet user identity for restoration of lost or damaged accounts
- Geofencing of cryptocurrency transactions to limit the permissible range of transaction inception
- A distributable Android app supporting wallet functionality
- Substantial improvements to user experience design and branding

Selected Annual Information

For the year ended June 30,	2018	2017	2016
Net loss and comprehensive loss	\$ (11,893,913)	\$ (164,277)	\$ (93,197)
Total assets	801,857	59,167	33,049
Total liabilities	878,355	238,844	47,072
Shareholders Equity (Deficiency)	(76,498)	(209,677)	(14,023)
Basic and diluted loss per common share	(\$4.02)	(\$72.79)	(\$73.44)

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Summary of Quarterly Results

	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
	\$	\$	\$	\$	\$	\$	\$	\$
Net (loss) income	(1,232,391)	(9,319,352)	(1,046,232)	(1,276,209)	(252,120)	(41,069)	(41,069)	(41,069)
Basic/Diluted (loss) income per share	(0.02)	(3.15)	(0.35)	(0.47)	(0.05)	(18.19)	(18.19)	(18.19)

For the Three Months Ended September 30, 2018

The Company realized a net loss of \$1,232,391 for the period ended September 30, 2018 compared to \$252,120 for the same prior comparable period. The significant increase is due to stock options being granted, an increase in wages related and to the ramp up of business operations, in addition to an increase in consulting, investor relations and research development expenses related to further business operations.

Related Party Transactions

Compensation of Key Management Personnel

The company incurred the following expenses in connection with compensation of key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and include the Chief Executive Officer ("CEO"), Chief Operating Officer ("COO"), Chief Technology Officer and Chief Innovation Officer.

Amounts paid to key management personnel during the periods ended September 30, 2018 and 2017 are as follows:

	2018	2017
	\$	\$
Consulting fees	7,500	-
Wages and benefits	165,000	159,612
Total key management personnel	172,500	159,612

Revenue

The Company earned \$100,000 during the year ended June 30, 2018 (2017 - \$nil) for work performed for a public company that a director of the Company is also CEO of.

Outstanding Share Data

As at the date of this document, the Company had 59,998,772 common shares issued and outstanding, 6,324,877 share purchase options issued and outstanding, and 8,042,855 share purchase warrants issued and outstanding.

Subsequent to September 30, 2018

On November 5, 2018, the Company announced it intends to complete a non-brokered private placement of a minimum 5,000,000 Units of the Company and maximum 15,000,000 Units at a price of \$0.10 per Unit for gross proceeds totalling a minimum of \$500,000 to a maximum of \$1,500,000. Each Unit would comprise one common share and one share purchase warrant exercisable at \$0.14 per share expiring three years from the date of grant.

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For the year ended June 30, 2018

Prior to the reverse take-over transaction, the Company:

- Issued 3,940,000 shares from related share warrant and option exercises for gross cash proceeds of \$284,000 CDN.
- Issued 13,333,333 shares at \$0.15 per share for gross proceeds of \$2,000,000 CDN.
- Issued 7,142,855 Units at \$0.35 CDN per Unit for gross proceeds of \$2,500,000 CDN. Each Unit comprises one common share and one share purchase warrant exercisable for two years at \$0.40 per share.
- Issued 1,000,000 Units at \$0.60 CDN per Unit for gross proceeds of \$600,000 CDN. Each Unit comprises one common share and one share purchase warrant exercisable for 18 months at \$0.70 per share.
- HTSI issued 250 common shares for gross proceeds of \$100,000.

On June 12, 2018, the Company issued 4,200,000 common shares at \$0.29 CDN per share to various consultants on closing of the Agreement (Note 1 and 4).

On June 12, 2018, the Company cancelled 57,143 common shares previously unpaid for.

Share Based Compensation

On July 17, 2017, the Company granted 3,000,000 stock options to various officers, directors and consultants. The options are exercisable at \$0.45 CDN per share, expire on July 17, 2019, and follow a vesting schedule whereby 10% of the options vest immediately and the remaining options vest in equal portions on the dates that are three, six, nine, twelve, fifteen and eighteen months after grant date. The weighted average fair value of \$0.3555 CDN per stock option was determined using the Black-Scholes option pricing model using the following assumptions: share price on grant date of \$0.40 CDN, expected life of stock option of 2 years, volatility of 228.42%, annual rate of dividends of 0.00% and a risk free rate of 1.22%.

On February 26, 2018, the Company granted 2,491,590 stock options to various officers, directors and consultants. The options are exercisable at \$0.70 CDN per share, expire on February 26, 2020, and follow a vesting schedule whereby 10% of the options vest immediately and the remaining options vest in equal portions on the dates that are three, six, nine, twelve, fifteen and eighteen months after grant date. The weighted average fair value of \$0.5685 per stock option was determined using the Black-Scholes option pricing model using the following assumptions: share price on grant date of \$0.69 CDN, expected life of stock option of 2 years, volatility of 190.51%, annual rate of dividends of 0.00% and a risk free rate of 1.78%.

On August 30, 2018, the Company granted 3,364,877 stock options to various officers, directors and consultants. The options are exercisable at \$0.23 per share and expire on August 30, 2023.

Liquidity and Capital Resources

The Company is a technology company engaged primarily in the development of cyber security and cryptocurrency software. The Company expects to rely upon equity financing as primary sources of funding to continue its development of its key products.

The accompanying consolidated financial statements for the period ended September 30, 2018 have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The consolidated financial statements for the period ended December 31, 2017 do not give effect to any adjustments that would be necessary should the Company not be able to continue as a going concern. The Company's ability to continue as a going concern is dependent upon successful completion of additional financing and upon its ability to attain profitable operations. There can be no assurances that this capital will be available in amounts or on terms acceptable to the Company, or at all. This creates material uncertainty which casts significant doubt about the Company's ability to continue as a going concern.

The Company is actively pursuing joint venture partners and has minimized its exploration activities and over-all operations in an effort to conserve cash.

Financial Instruments

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk
- Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

General Objectives, Policies, and Processes

The Board of Directors of the Company has overall responsibility for the determination of the Company's risk management objectives and policies and, while retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to senior management. The overall objective of the Board of Directors is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of four types of risk: foreign currency risk, interest rate risk, commodity price risk and equity price risk. The Company is not currently exposed to foreign currency risk, interest rate risk or commodity price risk.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The financial instruments that are potentially subject to credit risk are cash and amounts receivable (excluding GST). The carrying amounts of these financial assets represent their maximum credit exposure. Cash is maintained with a financial institution of reputable credit and may be redeemed upon demand. Management considers the credit risk associated with amounts receivable to be low.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses. To achieve this objective, the Company prepares annual capital expenditure budgets which are regularly monitored and updated as considered necessary.

The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other amounts

Determination of Fair Value

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's cash and derivative liability – warrants are the only financial instruments on the statement of financial position measured at fair value. There were no transfers between Level 1, 2 or 3 during the period ended September 30, 2018.

Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with IAS 3 requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Accounts that require significant estimates as the basis for determining the stated amounts include exploration and evaluation assets and share-based compensation. The assessment of any impairment of exploration and evaluation assets is based on the estimated recovery of future exploitation or sale where the activities have not reached a stage which permits a reasonable assessment of existence of reserves. Share-based compensation expense is calculated using Black-Scholes valuation model which requires significant judgment as to considerations such as stock option lives and stock volatility.

Significant Accounting Policies

A summary of the Company's significant accounting policies is included in Note 3 of the audited consolidated financial statements for the period ended September 30, 2018.

Risks and Uncertainties

The market in which the Company participates is intensely competitive, and if the Company does not compete effectively, its operating results could be harmed.

The market for cybersecurity services is fragmented, rapidly evolving and highly competitive, with relatively low barriers to entry for certain applications and services. Many of the Company's competitors and potential competitors are larger and have greater name recognition, longer operating histories, larger marketing budgets and significantly greater resources than the Company does. With the introduction of new technologies and market entrants, the Company expects competition to continue to intensify in the future. If the Company fails to compete effectively, its business will be harmed. Some of the Company's principal competitors may offer their products or services at a lower price, which would result in pricing pressures on the Company's business. If the Company is unable to achieve its target pricing levels, its operating results would be negatively impacted. In addition, pricing pressures and increased competition generally could result in reduced sales, lower margins, losses or the failure of the Company's services to achieve or maintain widespread market acceptance, any of which could harm the Company's business.

Many of the Company's competitors are able to devote greater resources to the development, promotion and sale of their products or services. In addition, many of the Company's competitors have established marketing relationships and major distribution agreements with channel partners, consultants, system integrators, and resellers. Furthermore, some potential customers, particularly large enterprises, may elect to develop their own internal solutions. For these reasons, the Company may not be able to compete successfully against its current and future competitors.

Limited Operating History

The Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenue and the risk that it will not achieve its growth objective. There can be no assurance that the Company's operations will be profitable in the future or will generate sufficient cash flow to satisfy its working capital requirements. Even if the Company does achieve profitability, it cannot predict the level of such profitability. If the Company sustains losses over an extended period of time, it may be unable to continue its business.

The Company may not successfully address all of the risks and uncertainties or successfully implement its existing and new products and services. If the Company fails to do so, it could materially harm its business and impair the value of its common shares, resulting in a loss to shareholders. Even if the Company accomplishes these objectives, the Company may not generate the anticipated positive cash flows or profits. The Company has accumulated net losses since inception. No assurance can be given that the Company can or will ever be successful in its operations and operate profitably.

Any failure by the Company to maintain its significant customers would harm the Company's future operating results.

Historically and currently, the Company has a limited number of customers. Although the Company intends to add new customers, if one or more of its larger customers becomes dissatisfied with the Company's services, the effectiveness of the Company's customer support services or the Company's pricing, or ceases to do business with the Company for any other reason, the operating results of the Company would be negatively and substantially impacted.

The Company cannot accurately predict expansion rates and the impact these rates may have on its future revenue and operating results.

In order for the Company to improve its operating results and continue to grow its business, it is important for the Company to continue to attract new customers and expand the deployment of its solutions with existing customers. To the extent the Company is successful in increasing its customer base, it could incur increased losses because the costs associated with attracting new customers are generally incurred up front, while revenue is recognized ratably over the term of a contract for services. Alternatively, to the extent the Company is unsuccessful in increasing its customer base, the Company could also incur increased losses as the costs associated with marketing programs and new products intended to attract new customers would not be offset by incremental revenue and cash flow. Furthermore, if the Company's customers do not expand their deployment of its products and services, the Company's revenue may grow more slowly than the Company expects. All of these factors could negatively impact the Company's future revenue and operating results.

If the Company fails to effectively manage its technical operations infrastructure, its customers may experience service outages and delays in the further deployment of its services, which may adversely affect its business.

The Company is expecting significant growth in the number of customers being added to its managed services solutions. The Company seeks to maintain sufficient excess capacity in its operations infrastructure to meet the needs of all of its customers. The Company also seeks to maintain excess capacity to facilitate the rapid provisioning of new customer deployments and the expansion of existing customer deployments. In addition, the Company needs to properly manage its technological operations infrastructure in order to support version control, changes in hardware and software parameters and the evolution of its services. Despite the fact that the Company has taken a number of steps to allow its infrastructure to handle significant increases in demand, it may in the future experience website disruptions, outages and other performance problems. These problems may be caused by a variety of factors, including infrastructure changes, human or software errors, viruses, security attacks, fraud, spikes in customer usage and denial of service issues. In some instances, the Company may not be able to identify the cause or causes of these performance problems within an acceptable period of time, which may harm the Company's reputation and operating results. Furthermore, although the Company has a number of disaster recovery measures, if it does not accurately predict its infrastructure requirements, its existing

customers may experience service outages that may subject the Company to financial penalties, financial liabilities and customer losses. If the Company's operations infrastructure fails to keep pace with increased sales, customers may experience delays as the Company seeks to obtain additional capacity, which could adversely affect the Company's reputation and its revenue.

Interruptions or delays in service from the Company's data center hosting facilities could impair the delivery of the Company's services and harm its business.

Despite the fact that the Company has taken a number of disaster recovery and preventive measures, the facilities may be vulnerable to damage or interruption due to floods, fires, power loss, telecommunications failures, and similar events. They may also be subject to break-ins, sabotage, intentional acts of vandalism and similar misconduct. Any damage to, or failure of, the Company's systems generally could result in interruptions in its service. Interruptions in its service may reduce its revenue, cause the Company to issue credits or pay penalties, cause customers to terminate their contracts and adversely affect the Company's renewal rate and its ability to attract new customers. The Company's business will also be harmed if its customers and potential customers believe the Company's service is unreliable. Despite precautions taken at these facilities, the occurrence of a natural disaster, an act of terrorism, a decision to close the facilities without adequate notice or other unanticipated problems at these facilities could result in lengthy interruptions in the Company's services. Even with the disaster recovery arrangements, the Company's services could be interrupted. As the Company continues to add data centers and add capacity in the Company's existing data centers, the Company may move or transfer its data and its customers' data. Despite precautions taken during this process, any unsuccessful data transfers may impair the delivery of the Company's services. Further, as the Company continues to grow and scale its business to meet the needs of its customers, additional burdens may be placed on its hosting facilities. In particular, a rapid expansion of the Company's business could cause its network or systems to fail.

The Company depends on highly skilled personnel to grow and operate its business, and if the Company is unable to hire, retain and motivate its personnel, the Company may not be able to grow effectively.

The Company's future success will depend upon its continued ability to identify, hire, develop, motivate and retain highly skilled personnel, including senior management, engineers, designers, product managers, sales representatives, and customer support representatives. The Company's ability to execute efficiently is dependent upon contributions from its employees, including its senior management team. In addition, there may occasionally be changes in the Company's senior management team that may be disruptive to its business. If the Company's senior management team, including any new hires that the Company may make, fails to work together effectively and to execute on its plans and strategies on a timely basis, its business could be harmed.

The Company's growth strategy also depends on its ability to expand its organization with highly skilled personnel. Identifying, recruiting, training and integrating qualified individuals will require significant time, expense and attention. In addition to hiring new employees, the Company must continue to focus on retaining its best employees. The Company may need to invest significant additional amounts of cash and equity to attract and retain new employees, and the Company may never realize returns on these investments. If the Company is not able to effectively add and retain employees, its ability to achieve its strategic objectives will be adversely impacted, and its business will be harmed.

Failure to adequately expand the Company's direct sales force will impede its growth.

The Company will need to continue to expand and optimize its sales infrastructure in order to grow its customer base and its business. The Company plans to continue to expand its direct sales force, both domestically and internationally. Identifying and recruiting qualified personnel and training them requires significant time, expense and attention. The Company's business may be adversely affected if its efforts to expand and train its direct sales force do not generate a corresponding increase in revenue. If the Company is unable to hire, develop and retain talented sales personnel or if new direct sales personnel are unable to achieve desired productivity levels in a reasonable period of time, the Company may not be able to realize the intended benefits of this investment or increase its revenue.

If the Company is unable to maintain and promote its brand, its business and operating results may be harmed.

The Company believes that maintaining and promoting its brand is critical to expanding its customer base. Maintaining and promoting its brand will depend largely on its ability to continue to provide useful, reliable and innovative services, which the Company may not do successfully. The Company may introduce new features, products, services or terms of service that its customers do not like, which may negatively affect its brand and reputation. Maintaining and enhancing the Company's brand may require it to make substantial investments, and these investments may not achieve the desired goals. If the Company fails to successfully promote and maintain its brand or if the Company incurs excessive expenses in this effort, its business and operating results could be adversely affected.

The Company's growth depends in part on the success of its strategic relationships with third parties.

In order to grow its business, the Company anticipates that it will continue to depend on its relationships with third parties, such as alliance partners, distributors, system integrators and developers. Identifying partners, and negotiating and documenting relationships with them, requires significant time and resources. The Company's competitors may be effective in providing incentives to third parties to favor their products or services, or to prevent or reduce subscriptions to its services. In addition, acquisitions of its partners by its competitors could result in a decrease in the number of current and potential customers, as its partners may no longer facilitate the adoption of the Company's services by potential customers.

If the Company is unsuccessful in establishing or maintaining its relationships with third parties, its ability to compete in the marketplace or to grow its revenue could be impaired and its operating results may suffer. Even if the Company is successful, the Company cannot assure investors that these relationships will result in increased customer usage of the Company's services or increased revenue. Furthermore, if the Company's partners fail to perform as expected, the Company's reputation may be harmed and its business and operating results could be adversely affected.

The Company employs third-party licensed software for use in or with its services, and the inability to maintain these licenses or errors in the software the Company licenses could result in increased costs, or reduced service levels, which would adversely affect the Company's business.

The Company's services incorporate certain third-party software obtained under licenses from other companies. The Company anticipates that it will continue to rely on such third-party software and development tools in the future. Although the Company believes that there are commercially reasonable alternatives to the third-party software the Company currently licenses, this may not always be the case, or it may be difficult or costly to replace. In addition, integration of the software used in the Company's services with new third-party software may require significant work and require substantial investment of the Company's time and resources. Also, to the extent that the Company's services depend upon the successful operation of third-party software in conjunction with its own software, any undetected errors or defects in this third-party software could prevent the deployment or impair the functionality of the Company's services, delay new services introductions, result in a failure of the Company's services, and injure the Company's reputation. The Company's use of additional or alternative third-party software would require the Company's to enter into additional license agreements with third parties.

Intellectual Property Rights

The Company could be adversely affected if it does not adequately protect its intellectual property rights. The Company regards its marks, rights, and trade secrets and other intellectual property rights as critical to its success. To protect its investments and the Company's rights in these various intellectual properties, it may rely on a combination of patents, trademark and copyright law, trade secret protection and confidentiality agreements and other contractual arrangements with its employees, clients, strategic partners, acquisition targets and others to protect proprietary rights. There can be no assurance that the steps taken by the Company to protect proprietary rights will be adequate or that third parties will not infringe or misappropriate the Company's copyrights, trademarks and similar proprietary rights, or that the Company will be able to detect unauthorized use and take appropriate steps to enforce rights. In addition, although the Company

believes that its proprietary rights do not infringe on the intellectual property rights of others, there can be no assurance that other parties will not assert infringement claims against the Company. Such claims, even if not meritorious, could result in the expenditure of significant financial and managerial resources.

Proprietary Technology

The Company's success and ability to compete in its markets depend, in part, upon its proprietary technology. The Company relies primarily on copyright, trade secret and trademark laws to protect its technology including the source code for its proprietary software, documentation and other proprietary information.

Software

The Company's software is highly technical, and if it contains undetected errors, the Company's business could be adversely affected. The Company's products incorporate software that is highly technical and complex. The Company's software may now or in the future contain, undetected errors, bugs, or vulnerabilities. Some errors in the Company's software codes may only be discovered after the codes have been released. Any errors, bugs, or vulnerabilities discovered in the Company's codes after release could result in damage to the Company's reputation, loss of users, loss of revenue, or liability for damages, any of which could adversely affect the Company's business and financial results.

The expansion or development of the business, including through acquisitions, increased product offerings or other strategic growth opportunities, may cause disruptions in the Company's business, which may have an adverse effect on the Company's business, operations or financial results.

The Company may seek to expand and develop its business, including through acquisitions, increased product offerings, or other strategic growth opportunities. In the ordinary course of business, the Company may review, analyze, and evaluate various potential transactions or other activities in which it may engage. Such transactions or activities could cause disruptions in, increase risk or otherwise negatively impact its business. Among other things, such transactions and activities may:

- disrupt the Company's business relationships with its customers, depending on the nature of or counterparty to such transactions and activities;
- direct the time or attention of management away from other business operations;
- fail to achieve revenue or margin targets, operational synergies or other benefits contemplated;
- increase operational risk or volatility in the Company's business; or
- result in current or prospective employees experiencing uncertainty about their future roles with the Company, which might adversely affect the Company's ability to retain or attract key managers or other employees.

The Company may be vulnerable to security breaches that could adversely affect its operations, business, operations, and reputation.

The Company's wireless infrastructure may be vulnerable to damage, disruptions, or shutdowns due to unauthorized access, computer viruses, cyber-attacks, and other security breaches. An attack attempt or security breach could potentially result in (1) interruption or cessation of certain of the Company's services to its customers, (2) the Company's inability to meet expected levels of service, or (3) data transmitted over the Company's customers' networks being compromised. The Company cannot guarantee that its security measures will not be circumvented, resulting in customer network failures or interruptions that could impact its customers' network availability and have a material adverse effect on its business, financial condition, or operational results. The Company may be required to expend significant resources to protect against or recover from such threats. If an actual or perceived breach of its security occurs, the market perception of the effectiveness of its security measures could be harmed, and the Company could lose customers. Further, the perpetrators of cyber-attacks are not restricted to particular groups or Persons. These attacks may be committed by the Company's employees, contractors or external actors operating in any geography. Any such events could result in legal

claims or penalties, disruption in operations, misappropriation of sensitive data, damage to the Company's reputation, negative market perception, or costly response measures, which could adversely affect its business.

Regulatory Risks

The activities of the Company will be subject to regulation by governmental authorities. Achievement of the Company's business objectives are contingent, in part, upon compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals. The Company cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals could have a material adverse effect on the business, results of operations and financial condition of the Company.

The business of the Company is subject to rapid regulatory changes. Failure to keep up with such changes may adversely affect the business of the Company. Failure to follow regulatory requirements will have a detrimental impact on the business. Changes in legislation cannot be predicted and could irreparably harm the business.

Lack of Demand

A failure in the demand for the Company's products or services to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

Reliance on Management and Key Personnel

The success of the Company is dependent upon the ability, expertise, judgment, discretion and good faith of its senior management. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. The Company attempts to enhance its management and technical expertise by recruiting qualified individuals who possess desired skills and experience in certain targeted areas. The Company's inability to retain employees and attract and retain sufficient additional employees as well as, engineering, and technical support resources could have a material adverse impact on the Company's financial condition and results of operation. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition.

Additional Financing

The Company's future capital requirements depend on many factors, including its ability to market products successfully, cash flows from operations, locating and retaining talent, and competing market developments. Based on the Company's current financial situation, the Company may have difficulty continuing operations at the current level, or at all, if it does not raise additional financing in the near future.

In order to execute the Company's business plan, the Company will require some additional equity and/or debt financing to undertake capital expenditures. There can be no assurance that additional financing will be available to the Company when needed or on terms which are acceptable. The Company's inability to raise financing to support on-going operations or to fund capital expenditures could limit the Company's operations and may have a material adverse effect upon future profitability. The Company may require additional financing to fund its operations to the point where it is generating positive cash flows.

If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Company Shares. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital or to pursue business opportunities, including potential acquisitions. If adequate funds are not obtained, the Company may be required to reduce, curtail, or discontinue operations.

Competition

There is potential that the Company will face intense competition from numerous other companies, some of which can be expected to have longer operating histories and more financial resources and marketing experience than the Company. See "Narrative Description of the Business - Competition" for further details about the competition faced and to be faced by the Company. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition and results of operations of the Company. The Company's industry is highly competitive and tenants have numerous alternatives in leasing antenna space. Competitive pricing from competitors could materially and adversely affect the Company's lease rates.

To remain competitive, the Company will require a continued high level of investment in research and development, marketing, sales and client support. The Company may not have sufficient resources to maintain research and development, marketing, sales and client support efforts on a competitive basis which could materially and adversely affect the business, financial condition and results of operations of the Company.

Some of the Company's current and potential competitors have significantly greater resources and better competitive positions in certain markets than the Company does. These factors may allow the Company's competitors to respond more effectively than the Company to new or emerging technologies and changes in market requirements. The Company's competitors may develop products, features, or services that are similar to the Company or that achieve greater market acceptance, may undertake more far-reaching and successful product development efforts or marketing campaigns, or may adopt more aggressive pricing policies. Certain competitors could use strong or dominant positions in one or more markets to gain a competitive advantage against the Company. As a result, the Company's competitors may acquire and engage users at the expense of the growth or engagement of its user base, which may negatively affect the Company's business and financial results.

The Company believes that its ability to compete effectively depends upon many factors both within and beyond the Company's control, including:

- the usefulness, ease of use, performance, and reliability of the Company's products and services compared to its competitors;
- customer service and support efforts;
- marketing and selling efforts;
- the Company's financial condition and results of operations;
- changes mandated by legislation, regulatory authorities, or litigation, some of which may have a disproportionate effect on the Company;
- acquisitions or consolidation within the Company's industry, which may result in more formidable competitors;
- the Company's ability to attract, retain, and motivate talented employees and consultants;
- the Company's ability to cost-effectively manage and grow its operations; and
- the Company's reputation and brand strength relative to that of its competitors.

Risks Associated with Acquisitions

If appropriate opportunities present themselves, the Company intends to acquire businesses, technologies, services or products that the Company believes are strategic. The Company currently has no understandings, commitments or agreements with respect to any other material acquisition and no other material acquisition is currently being pursued. There can be no assurance that the Company will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired business, technology, service or product into the Company may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of the Company's business. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Company's business, results of operations and financial condition. Any such future acquisitions of other

businesses, technologies, services or products might require the Company to obtain additional equity or debt financing, which might not be available on terms favourable to the Company, or at all, and such financing, if available, might be dilutive.

Operating Risk and Insurance Coverage

The Company will obtain and maintain insurance to protect its assets, operations and employees. However, insurance that is otherwise readily available, such as workers compensation, general liability, and directors and officers' insurance, may be more difficult for the Company to obtain and more costly because the industry in which the Company is engaged in. As of the date of this Listing Statement, the Company has been successful in finding such policies, but at a cost higher than other businesses. There are no guarantees that the Company will be able to find such insurance coverage in the future or that the cost will be affordable to the Company. While the Company believes its insurance coverage will address all material risks to which it is exposed and will be adequate and customary in its current state of operations, such insurance will be subject to coverage limits and exclusions and may not be available for the risks and hazards to which the Company is exposed. In addition, no assurance can be given that such insurance will be adequate to cover the Company's liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If the Company were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Company were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

Management of Growth

The Company may in the future, experience rapid growth and development in a relatively short period of time by aggressively marketing its products and services. The Company may be subject to growth related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Conflicts of Interest

Certain of the directors and officers of the Company are also directors and officers of other companies, and conflicts of interest may arise between their duties as officers and directors of the Company and as officers and directors of such other companies.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for Company Shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant company resources.

The market price of Company Shares may be subject to wide price fluctuations

The market price of Company Shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company, general economic conditions, legislative changes, and other events and factors outside of the Company's control. In addition, stock markets

have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for Company Shares.

Limited Market for Securities

Upon completion of the Initial Acquisition, the Company Shares will be listed on the CSE, however, there can be no assurance that an active and liquid market for the Company Shares will develop or be maintained and an investor may find it difficult to resell any securities of the Company.

Dividends

The Company has no earnings or dividend record, and does not anticipate paying any dividends on the common shares in the foreseeable future. Dividends paid by the Company would be subject to tax and, potentially, withholdings. The payment of future cash dividends, if any, will be reviewed periodically by the Board and will depend upon, among other things, conditions then existing including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors.

Use of Proceeds

Although the Company has set out its intended use of proceeds in this Listing Statement, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company's business, including the Company's ability to achieve its stated business objectives.

Economic Environment

The Company's operations could be affected by the economic context should the unemployment level, interest rates or inflation reach levels that influence consumer trends and consequently, impact the Company's sales and profitability.

Global Economy Risk

Any economic slowdown and downturn of global capital markets could make the raising of capital by equity or debt financing more difficult. Access to financing has been negatively impacted by the ongoing global economic risks. These factors may impact the Company's ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company. If uncertain market conditions persist, the Company's ability to raise capital could be jeopardized, which could have an adverse impact on the Company's operations and the trading price of the Company's Shares on the Exchange.

Going Concern Risk

The financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing an equity or debt financing or in achieving profitability.

The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Disclosure of Internal Controls

Hilltop Cybersecurity Inc.
(formerly Big Wind Capital Inc.)
Management's Discussion and Analysis
For the Year Ended June 30, 2018

CSE: CYBX OTC: BGGWF

Management has established processes which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the audited consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited consolidated financial statements; and (ii) the audited consolidated financial statements fairly present all material respects the financial condition, results of the operations and cash flows of the Company, as of the date of and for the periods presented by the audited consolidated financial statements.

In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings (NI 52-109), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of: (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP and IFRS. The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

IFRS Standards, Amendments and Interpretations

The IASB issued a number of new and revised International Accounting Standards, IFRS amendments and related interpretations which are effective for the Company's financial year beginning on or after July 1, 2016. No new or revised standards or amendments are expected to have any significant impact to the Company's financial statements.