FINEQIA INTERNATIONAL INC.
(FORMERLY NANOSTRUCK TECHNOLOGIES INC.)
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED MARCH 31, 2018

The following management's discussion and analysis ("MD&A") should be read in conjunction with the condensed unaudited financial statements for the six months ended March 31, 2018 and the condensed annual audited financial statements including the notes attached thereto for the years ended September 30, 2017 and 2016. Additional information relating to Fineqia International Inc. (formerly NanoStruck Technologies Inc.) ("Fineqia" or the "Company") is available on SEDAR at www.sedar.com. This MD&A is prepared as of May 30, 2018, and has been approved by the Company's Board of Directors. All currency amounts are in Canadian dollars unless otherwise noted.

FORWARD-LOOKING INFORMATION

Certain statements included in this document constitute "forward-looking statements". All statements, other than statements of historical fact, included herein, including but not limited to, statements regarding future anticipated development activities, the nature of future anticipated scientific research programs and the results thereof, business and financing plans and business trends, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the market for, and pricing of, any products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, the Company's inability to produce products successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties identified herein under "Risks and uncertainties".

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in any of those forward-looking statements. For this reason, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant fluctuations in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to develop any of its present or future mineral properties.

OVERVIEW

Fineqia International Inc. (formerly known as Nanostruck Technologies Inc. and Blue Gold Water Technologies Ltd.) (the "Company"), was incorporated in British Columbia under the Business Corporations Act on June 20, 2006 under the name Golden Cross Resources Inc. On May 29, 2013, Golden Cross Acquisition Inc. ("Golden Cross"), a subsidiary of Golden Cross Resources Inc. and Blue Gold Tailing Technologies Inc. ("Tailing") amalgamated. The amalgamated company was then named Blue Gold Tailings Technologies Ltd. ("Tailings") and is a legal subsidiary of the Company. As a result of this amalgamation, the former shareholders of Tailing were considered to have acquired control of the Company as a result of their controlling share ownership in the resulting entity, the assumption of management of the Company by Tailing's management team and as a result of Tailing's control of the Company's Board of Directors post amalgamation.

BUSINESS REVIEW

The Company's strategic focus has been to provide a platform and associated services to support security issuances and manage administration of debt securities. The platform is designed to bring an issuing company's minibonds to market, by distributing and marketing minibonds to the crowd, as well as transparently highlighting the risks and objectively outlining opportunities involved. Rather than merely acting as a neutral intermediary, Fineqia vets each opportunity for risk and return. Some may be equity based but the main interest is expected to be debt securities and, unlike the big banks, Fineqia's digital platform allows it to bypass much of the cost overhead inherent in large financial institutions, potentially resulting in higher yields.

The Platform went live on November 1, 2017. The essence of Fineqia's platform is to match those companies that are originating asset-backed loans, and thus relatively safe, with financial institutions, family offices, hedge funds, and more. The focus is therefore as much on investors seeking high yield as those seeking to raise capital. In addition, Fineqia's platform lets sophisticated end users choose what asset class they invest in, but also gives them access to the data they need to make informed decisions. With Fineqia's listing on the Canadian Securities Exchange, Canadian investors now have an entry point into the broader innovation in fintech, which previously remained concentrated in London in the UK.

On November 28, 2017, Fineqia took an equity stake in PremFina, a UK company that provides software and financing for insurance brokers. PremFina generates loans from the financing of insurance premiums, making insurance more affordable for customers. The loan agreements can be packaged into debt securities and offered on the Fineqia platform. Premium finance is considered high quality debt with UK industry loan losses at less than 0.15%. In addition to providing funding, PremFina offers a Software-as-a-Service (SaaS) to enable finance by insurance brokers.

This deal sets up Fineqia for future growth as it can access one of the most reliable asset classes by essentially offering credit backed by insurance policies. The shares were acquired from IXL Holdings, a related party of Fineqia, to partly settle a convertible loan owed to the Company. Fineqia's convertible loan amounted to $1,289,023. With $342,825 converted out of the outstanding loan amount, $946,198 remains outstanding from IXL Holdings.

Fineqia joins global investors in PremFina including Rakuten Europe S.ar.l, the Japanese e-commerce giant, which also owns ebook company Kobo, Thomvest Ventures Ltd, the venture capital firm run by Peter Thomson of the Thomson family and Draper Esprit PLC which is backed by Silicon Valley billionaire Tim Draper, an early investor in Bitcoin, Tesla, SpaceX, Hotmail and Skype.

On December 1, 2017, as an extension to the Company's fintech operations, including the debt and equity platform, the Company announced that it will adopt distribution ledger technologies, commonly referred to as the Blockchain as it builds out its alternative finance business.

Fineqia's business focus within the emerging paradigm of Blockchain based financial services is being crafted by its management in dialogue with regulatory bodies, technologists, investors and entrepreneurs involved with Blockchain companies.

As part of this evolution in strategy, the Company will consider strategic investments in and acquisitions of companies developing and propagating Blockchain based financial solutions that are adjunct to the Company's core business of placing debt and equity securities.

The Company early identified that Blockchain technologies and crypto currencies are key to enabling the Company's mission to democratise financial services, with Blockchain creating a more efficient means for financial transactions than those in use today. In addition, PremFina's insurance broker credit business lends itself well to a pipeline of future Blockchain enabled bond offerings.

On January 25, 2018, the Company took an equity stake in Nivaura Ltd, a company which recently demonstrated the world's first crypto-currency denominated bond issuance that was cleared, settled and registered entirely on a public blockchain. Fineqia made a cash investment for a minority stake in Nivaura and joins New York-based Digital Currency Group, the world's top investor in blockchain companies in 2017 according to market research firm CB Insights, in Nivaura's first institutional financing round. Fineqia will be able to deploy the world's first fully automated bond issuance and administration platform utilising Nivaura's technology at significantly lower cost than existing channels. Issuers will be able to structure, execute and administer legally enforceable bond contracts using public blockchain infrastructure. To meet current client requirements, the bonds will be denominated in fiat currency. The cash held in Nivaura's client money accounts will, however, be tokenised to enable blockchain clearing and settlement.

On February 6, 2018, the Company announced 65% of the minimum offering of The Field available on the platform of its U.K. subsidiary Fineqia Ltd, has been subscribed. The minimum amount to be raised on the Fineqia platform was US$100,000 for 1.6 units of equity in The Field LLC, a California limited company.

On February 7, 2018, Fineqia announced the formation of an advisory group of experts on distributed ledger technologies, commonly referred to as the blockchain. The set up of this group is in line with the Company's strategic shift toward investments in and acquisitions of companies developing and propagating blockchain based financial solutions that are adjunct to the Company's core business of placing debt and equity securities.

On March 6, 2018, the Company announced it was investigating the set up of a subsidiary to focus on effectively managing and growing its portfolio of blockchain-related investments such as the investment in London-based Nivaura mentioned above.

On March 31, 2018, the Company announced that its first offering available on the platform of its U.K. subsidiary Fineqia Limited, has been fully subscribed. The Field, an action-drama and independent picture set on the streets of New Delhi, India, previously raised approx. US $2.3 million and connected with the Fineqia platform to help raise the remaining funds to help take the movie to completion. The minimum amount to be raised on the Fineqia platform was US$ 100,000 for 40% of 1.6 units of equity in The Field LLC, a California limited company. This amount has now been met to complete the full US$ 100,000 for which Fineqia Limited received a placement fee.

SELECTED ANNUAL INFORMATION

Summary of Quarterly results

The following table sets forth selected audited financial information for the Company's eight most recent quarters ending with the last quarter for the three months ending March 31, 2018.

	For the Three Months Ended							
$	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016
Revenue	-	-	-	-	-	-	-	-
Income (loss) from continuing operations	(310,570)	(372,759)	(434,430)	(347,029)	(359,626)	(286,283)	(65,049)	(341,551)
Net Income (Loss)	(310,570)	(372,759)	(434,430)	(347,029)	(359,626)	(286,283)	(65,049)	(341,551)
Income (loss) from continuing operations per share -basic and diluted	(0.000)	(0.001)	(0.002)	(0.001)	(0.001)	(0.001)	(0.000)	(0.001)
Income (loss) per share - basic and diluted	(0.000)	(0.001)	(0.002)	(0.001)	(0.001)	(0.001)	(0.000)	(0.001)

As the Company starts the process of issuing offerings on the platform and on-boarding investors, the Company will continue to incur operating losses. The Company expects that losses will continue in the short term whilst the business ramps up.

For the three months ended March 31, 2018

The Company's net loss for the period was $310,570 compared to the loss of $359,626 for the three months ended March 31, 2017. The net decrease in loss of $49,056 was primarily due to the following:

a) Promotion costs increased $47,214 from $30,454 in 2017 to $77,668 in 2018. The increase was due to the developing business focus within the emerging paradigm of Blockchain based financial services and an increase in marketing activities for the Company; and

b) Travel and lodging costs increased by $80,375 from $10,924 in 2076 to $91,299 in 2018. The increase was due to the business focus on Blockchain based financial services, which has resulted in higher travel costs as the management are in dialogue with regulatory bodies, technologists, investors and entrepreneurs involved with Blockchain companies; these increases in expenditure were offset by the following

c) Exchange rate gain variance increased by $41,099 from $Nil in 2017 to $41,099 in 2018. The gain on exchange is due to the GBP strengthening against the CAD and the resulting impact this had upon consolidation of the Company's subsidiary Fineqia Limited; and

d) Revenue increased by $5,163 from $Nil in 2017 to $5,163 in 2018. This was due to the successful first offering on the Fineqia Limited platform; and

e) Professional fees, consulting and advisory decreased $36,256 from $137,459 in 2017 to $101,203 in 2018. The decrease is due to the fees incurred by the UK subsidiary for regulatory and legal services during the 3 month quarter to March 2017.

f) Release of provisons increased $100,000 from $Nil in 2017 to $100,000 in 2018. The increase is due to a release of an historic balance sheet provision.

LIQUIDITY AND CAPITAL RESOURCES

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise commercialization and development programs depending on its working capital position.

Issued and outstanding warrants at March 31, 2018 were 608,151,852 (618,630,702 – March 31, 2017 with exercise prices of $0.05 and $0.13).

At March 31, 2018, the Company's net working capital surplus was $893,723 ($1,189,290 – September 30, 2017). As of the date of this MD&A, the Company has no outstanding commitments other than its on-going trade payables and has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. The Company recognizes the need to obtain equity financing to meet its obligations and fund its development programs. The Company is in discussion with potential investors, however, at this time potential investors have made no written commitments.

TRANSACTIONS WITH RELATED PARTIES

The Company has entered into certain transactions with related parties during the three months ended March 31, 2018 a description of these related parties' transactions are as follows:

(a) The following is the detail of remuneration/ consulting paid / accrued (excluding out of pocket expense) to related parties:

Name of Officer/ Director	Position	Nature of Payment	Oct 1, 2017 - Mar 31, 2018 Fees Accrued/Paid ($)
Bundeep S. Rangar	Chairman, CEO	Consulting/Board Fees	128,000
Steve McCann	CFO, Chair of Audit Committee	Consulting/Board Fees	92,000
Martin Graham	Chairman	Board Fees	60,000
Brij Chadda	Director	Board Fees	12,000
Marty Bernholtz	Director	Board Fees	11,000
			303,000

Key management personnel were not paid post-retirement benefits, termination benefits or other long-term benefits during the three months ended March 31, 2018.

The Company has an outstanding balance due on a loan of $956,413 ($1,289,058 - September 30, 2017) to IXL Holdings Limited, a Company located in Malta with UK operating subsidiaries IXL PremFina Limited and PremFina Limited. IXL Holdings Limited operates a subsidiary, IXL PremFina Limited which is a newcomer to the insurance industry, providing loan administration software and funding for customers opting to pay insurance premiums by instalments.

During the six months ended March 31, 2018 IXL Holdings Limited repaid $342,825 through the issuance of 250 shares in IXL PremFina Limited. This gives the Company revenue earning assets outside of its own operation.

The Company has supported the development and completion of a state-of-the-art IT platform which has taken IXL PremFina Limited to the revenue generating phase with a unique insurance industry product offering. IXL PremFina Limited is a related company to Fineqia, through common directors and shareholders, and will provide a pipeline of debt securities to be placed on the Fineqia crowdfunding platform and therefore a continuous revenue stream.

The loan is agreed to be short term and is repayable on demand, with interest accruing at 2% per annum from October 1, 2016 until the receivables are settled. In addition, the Company has an option to convert the loan to an equity stake in IXL PremFina Limited.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and continent liabilities at the date of the financial statements and reported amounts of expenses during the reporting year. Financial statements include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both current and future periods.

Significant assumptions about the future and other sources of judgments and estimates that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

1. Valuation of receivables – in assessing the valuation, management must analyse the ability of the debtor to repay the amount. This analysis includes the consideration of the assets of the debtor and consideration of the current and future expected profitability and cash flows of the debtor. Changes in the financial condition of the counterparties may result in changes to the collectability of the receivables, resulting in an impairment.
2. Impairment of property, plant & equipment and intangible assets – in assessing impairment, management must determine the level at which independent cash flows exist, the asset or an asset grouping. Estimates of the recoverable amount of each asset or cash generating unit is determined; based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.
3. Fair value measurements for share-based payments and other equity-based transactions.
4. Recognition of deferred tax assets and liabilities – the extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.
5. Recognition and valuation of provisions for restoration and environmental liabilities.

CONTRACTUAL OBLIGATIONS

There are no future payments under operating leases for premises & equipment nor contractual payments to consultants.

ACCOUNTING POLICIES

Accounting standards adopted during the year

During 2017, the Company adopted the amendment to IAS1. The new standards and changes did not have any material impact on the Company's financial statements.

IFRS 34 Interim Financial Reporting - Statement of compliance

The Company applies International Financial Reporting Standards ["IFRS"] as issued by the International Accounting Standards Board ["IASB"]. These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of May 30, 2018, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended September 30, 2017, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending September 30, 2018 could result in restatement of these unaudited condensed interim consolidated financial statements.

Future accounting policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after September 30, 2017. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 2 – Share-based Payment ("IFRS 2") was amended by the IASB in June 2016 to clarify the accounting for cash-settled share-based payment transactions that include a performance condition, the classification of share-based payment transactions with net settlement features and the accounting for modifications of share-based payment transactions from cash-settled to equity-settled. The amendments are effective for annual periods beginning on or after January 1, 2018, with earlier application permitted.

IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB as a complete standard in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

IAS 7 – Statement of Cash Flows ("IAS 7") was amended in January 2016 to clarify that disclosures shall be provided that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments are effective for annual periods beginning on or after January 1, 2017.

IFRIC 22 – Foreign Currency Transactions and Advance Consideration ("IFRIC 22") was issued in December 2016 and addresses foreign currency transactions or parts of transactions where there is consideration that is denominated in a foreign currency; a prepaid asset or deferred income liability is recognised in respect of that consideration, in advance of the recognition of the related asset, expense or income; and the prepaid asset or deferred income liability is non-monetary. The interpretation committee concluded that the date of the transaction, for purposes of determining the exchange rate, is the date of initial recognition of the non-monetary prepaid asset or deferred income liability. IFRIC 22 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. The fair value of cash, accounts receivable, accounts payable, and accrued liabilities approximate their carrying value due to their short-term nature.

FINANCIAL RISK MANAGEMENT

The Company's activities may expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and commodity price risk). The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that a customer or a related party receivable will be unable to pay the Company in full when an amount becomes due. The Company does not have material exposure to customer credit risk as there has been minimal revenue generated.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities to ensure it has sufficient funds available to meet current and foreseeable financial requirements. As at March 31, 2018, the Company had a net working capital of $893,723 ($1,189,290 – September 30, 2017). The accounts payables and accrued liabilities are due within 90 days.

Foreign currency risk

Foreign exchange risk is the risk to the Company's earnings that arises from fluctuations in foreign exchange rates and the degree of volatility of these rates. The Company has minimal business transactions in foreign currencies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, contributed surplus, net of accumulated deficit. The Company's net capital surplus was $848,786 as at March 31, 2018 ($1,532,115 – September 30, 2017).

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets. Management reviews the capital structure on a regular basis to ensure that the Company's capital management objectives are achieved.

There were no changes in the Company's approach to capital management during the six months ended March 31, 2018. The Company is not subject to any externally imposed capital requirements.

The Company's objectives when managing capital are:

a) To maintain and safeguard accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds for its operational needs.
b) To invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, thereby minimizing the risk of loss of principal.
c) To obtain the necessary financing, if and when it is required.

In the management of capital, the Company includes shareholders' equity in the definition of capital. The Company is not exposed to externally imposed capital requirements.

In order to maximize ongoing development efforts, the Company does not pay dividends. Notwithstanding the risks described in note 2 of the financial statements, the Company expects to continue to raise funds, from time to time, to continue meeting its capital management objectives.

OTHER INFORMATION

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Going concern

These unaudited consolidated financial statements 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 operations for the foreseeable future. The ability of the Company to continue as a going concern is dependent upon its ability to obtain financing on reasonable terms and to attain profitable operations and further fund operations. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate additional financing in the future, in which case the Company may be unable to meet its obligations. These conditions represent a material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern. In the event that Company is not able to secure additional financing and continue as a going concern, material adjustments would be required to the carrying value of assets and liabilities and the balance sheet classification used.

The Company had a loss of $683,329 for the six months ended March 31, 2018 (loss of $645,908 – March 31, 2017), a deficit as at March 31, 2018 of $13,845,930 (deficit of $13,162,601 – September 30, 2017) and a net working capital of $893,723 as at March 31, 2018 ($1,189,290 – September 30, 2017).

The Company, therefore, has limited expenditure to external essential costs only to develop and promote the new crowd funding business for the planned improvement in the Company's cash position going forward.

These financial statements do not contain the adjustments that would be necessary if the Company was unable to continue as a going concern. Such adjustments would include presenting assets at their recoverable amounts, which would be likely to result in further provisions to the current carrying amounts in these consolidated financial statements and to providing for further liabilities that might arise on a break up basis of preparation.

OUTSTANDING SHARE DATA

As at the date of MD&A, the following securities were outstanding:

	FNQ
Common Shares	760,013,064
Stock Options	75,850,000
Warrants	608,151,852