

TRACKLOOP ANALYTICS CORP.
(formerly BLACKCHAIN SOLUTIONS INC.)
Management's Discussion and Analysis
For the nine months ended May 31, 2019
Dated: July 30, 2019

The following Management's Discussion and Analysis ("MD&A") is prepared as at July 30, 2019 in accordance with National Instrument 51-102F1, and should be read together with the condensed interim consolidated financial statements for the nine months ended May 31, 2019 and related notes and the audited financial statements for the year ended August 31, 2018 and related notes, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). These documents, along with additional information about the Company, are available at www.trackloop.com and www.sedar.com.

Certain information included in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements.

Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

It is the Company's policies that all forward-looking statements are based on the Company's beliefs and assumptions which are based on information available at the time these assumptions are made. The forward looking statements contained herein are as of July 30, 2019, and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors such as those described above and in "Risks and Uncertainties" below. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

All dollar figures are stated in Canadian dollars unless otherwise indicated.

The Company's Business

Blackchain Solutions Inc. (the "Company") was incorporated pursuant to the Business Corporations Act (British Columbia) on July 10, 2007. On September 21, 2018, the Company changed its name to Trackloop Analytics Corp. The Company was a software sales and consulting company engaged in the business of providing software solutions and consulting services to financial institutions to meet their regulatory obligations. Subsequent to the year end the Company acquired Chaintrack Technologies Inc. The head office, address and records office of the Company are located at Suite 1000 – 409 Granville Street, Vancouver, BC, Canada, V6C 1T2.

On September 25, 2018, the Company completed another share consolidation on the basis of 2 old shares for 1 new share. These share consolidations have been retroactively presented in these financial statements and all share amounts, including per share amounts, reflect the share consolidations.

TRACKLOOP ANALYTICS CORP.
(formerly BLACKCHAIN SOLUTIONS INC.)
Management's Discussion and Analysis
For the nine months ended May 31, 2019
Dated: July 30, 2019

During the year ended August 31, 2016, the Company provided software solutions and consulting services to be marketed to financial institutions to meet their regulatory obligations. The Company had two technology based Intellectual Property (IP) applications/solutions to assist financial institutions with compliance with their regulatory obligations – Enterprise Risk Aggregation (“ERA™”), and Governance Compliance Database (“GCD™”). ERA™ provides regulatory capital, economic capital and stress testing capital calculators for wholesale credit risk and retail credit risk. GCD™ solution provides financial institutions with a central repository of all regulatory, country specific regulatory and best practice directives cross referenced to the relevant Measures of Success and sample artifacts necessary to achieve compliance.

Following the September 2018 acquisition of Chaintrack Technologies Inc. (“Chaintrack”), the Company intends to refocus in efforts on offering a diversified business intelligence and analytics business. The Company continues to offer its financial solutions, alongside the IoT-powered solutions Chaintrack delivers. IoT, or Internet-of-things, technology is the use of connected systems to deliver data from network connected devices or sensors. The Company intends to further diversify its offering, adding new modules to the service currently being delivered to its clients.

Product development activities (“PD”):

Chaintrack PD activities from September to November 2018 was mainly focused on integration and creating API, so that the existing solutions and modules under development can be seamlessly integrated with other third party applications. This is essential feature as it will increase our product offerings to our existing users (SPUD.ca, BYD, D&D, ...etc). Moreover, development has extensively focused on laying out the detailed plan for finalizing scheduling modules, R&D required for new documentation module and barcoding and working with external subcontractors for both scheduling and supply chain analytics including content and testing. The budget was set aside for the latter.

METRC compliance and certification

In November 2018, Chaintrack led the process of acquiring METRC certification by being heavily involved in the process that includes product testing, API compatibility testing, validation. Training and final testing of the validated modules. Moreover, Chaintrack initiated METRC compliance in end of November with other states' authorities being contacted for approval and compliance such as OR, CO and MA. Being a METRC certified is essential for any software vendor in Cannabis space in California particularly for any track and trace services along the supply chain and seed to sales.

During the second quarter, Chaintrack had launched its multi-channel fully functional API that enables the existing and future users to seamlessly connect to compliant seed-to-sale software vendors such as California METRC. The new integrated API capability can also help users access the orders, track product integrity, monitoring temperature during delivery and track drop off/pick up and have access to the entire record of delivery process including scheduling, route management and shipping's all from one platform. The latter is entirely agnostics to hardware and fleet management software provider. In addition, the new solution offers native scheduling and API integration with other scheduling platforms, alongside its flagship temperature-controlled and location tracking module. No other METRC approved vendor in California has these capabilities in a single, integrated solution. Another exciting development in the past quarter was launching supply chain mapping platform, which monitor, analyzes and plan the entire product supply chain from source to destination, providing real-time visibility of product movement along the supply chain. The platform allows trackloop's existing customers to move away from paper-based records, high-priced administration work, and complex enterprise software.

TRACKLOOP ANALYTICS CORP.
(formerly BLACKCHAIN SOLUTIONS INC.)
Management's Discussion and Analysis
For the nine months ended May 31, 2019
Dated: July 30, 2019

Starting February 2019, Chaintrack has started offering a turn-key hardware and software solution in California via Thermobile and NorCalVan, California based delivery vehicle retrofitters for multiple use cases and industries, including Cannabis and Food. This strategic sales channel in California, enabling the Company to scale the delivery of logistics and cold chain tracking technology in a key target market and directly interact with and acquire major vertically integrated Cannabis producers and distributors in California. The company's turnkey solution ensures quality and freshness of product, as well as real time tracking for customers and regulators.

On January 22, 2019, the Company announced that it has listed on the United States OTC market and has begun trading under the ticker symbol TLOOF on the OTC PK marketplace. OTC Markets Group is an American financial market providing price and liquidity information for almost 10,000 over the counter ("OTC") securities. OTC Pink provides for transparent trading and best execution. OTC-traded securities are organized to inform investors of opportunities and risk.

Market Overview

The Company is an analytics software company that is leveraging digital asset technology to transform and modernize multiple industries. The Company is taking a diversified approach to the analytics and technology space, delivering practical solutions in the finance, logistics, cannabis and pharmaceutical industries. The Company's turnkey real-time tracking solutions offer the very latest in Internet of things ("IoT") and artificial intelligence, providing valuable data and business intelligence to some of the world's leading brands.

On September 25, 2018, the Company completed a share exchange agreement with Chaintrack a private company incorporated under the laws of British Columbia, pursuant to which the Company will acquire all of the issued and outstanding shares of Chaintrack on a basis of one to one. The Company issued 16,500,000 common shares in exchange for 100% of the issued and outstanding shares of Chaintrack. Chaintrack became a wholly-owned subsidiary of the Company. The Company paid a finder's fee in the aggregate amount of 1,200,000 units, with each unit comprising one common share and one common share purchase warrant exercisable at a price of \$0.20 per share for a period of two years to a group of finders upon the closing of the transaction which are subject to a four-month hold period.

In connection with the completion of the above transaction, the Company must transfer to Chaintrack the following funds to be utilized by Chaintrack exclusively for research and development: (i) \$125,000 (advanced) within 5 days of closing; (ii) \$50,000 (advanced) within 60 days of closing; (iii) \$75,000 within 7 months from closing. The Company must, on a best efforts basis, raise a minimum of \$500,000 within 4 months of closing and transfer to Chaintrack an additional \$150,000 within 8 months of closing.

The acquisition of ChainTrack expands and enhances the Company's existing product line. The Company intends to continue to develop its other businesses and assets, including its digital asset exchange solution, peer-to-peer lending platform and credit risk analysis application for the digital asset industry.

The acquisition makes the Company the sole provider of analytics and IoT-powered tracking solutions to award-winning Volta Air Technologies Inc. ("Voltar Air"), a delivery vehicle refrigeration solution provider. Integrated with Volta Air's electric transport refrigeration units, the Company will now provide end-to-end cold chain tracking and third party enterprise solutions to some of the leading delivery and logistics players, both in Canada and abroad. Current customers and technology partners include Sustainable Produce Urban Delivery, Save-On-Foods, B.C. Ferries, Canadian Blood Services and BYD Motors -- the world's largest electric vehicle company, whose largest shareholder is Berkshire Hathaway.

TRACKLOOP ANALYTICS CORP.
(formerly BLACKCHAIN SOLUTIONS INC.)
Management's Discussion and Analysis
For the nine months ended May 31, 2019
Dated: July 30, 2019

ChainTrack is currently generating revenue by delivering tracking services to its existing customers. Moreover, ChainTrack expects to sign independent cold chain tracking contracts with mid-stream logistics service providers, dealers and upfitters within food and urban delivery sector. Going forward, the company has planned expansion with main grocery chains and will also expand its customer base rapidly via distribution agreements. The main revenue will come from delivery of its software-as-a-service (SaaS) tracking platform and which integrates with existing ERP (enterprise resource planning) software solutions through a software API (application programming interface). APIs enable separate applications to interact with one and other and pass data.

The Company has launched its solution for the recreational and medical cannabis industry. The Company's cannabis solution enables licensed producers, logistics providers and leasing companies to fully ensure the quality of cannabis products from seed to sale.

Combining cold-chain (refrigerated supply chain) monitoring, GPS tracking and equipment health monitoring, the Company's solution provides real-time data on all aspects of the supply chain including production, transport and retail. The system is fully integrated and compliant with Metrc, the regulatory and compliance system deployed in California, Colorado, Ohio, Alaska, D.C., Oregon, Nevada, Maryland, Michigan and Montana. The Company is currently in the process of becoming a certified Metrc vendor and data provider in most of these jurisdictions.

The California market represents nearly one-third of the entire North American cannabis market. Estimates suggest that following legalization of recreational cannabis, sales in California will reach \$3.7-billion by the end of 2018 and \$5.1-billion by the end of 2019. Analysts with Cowen & Co. believe that the entire American cannabis market could reach \$26-billion by 2026, with California accounting for about \$25-billion of that market.

The Company has an established sales and marketing presence in California via the Company's recent acquisition of Chaintrack. The Company also has a strong partnership with Volta Air, which has a large footprint in California and relationships with the California Air and Resources Board (CARB). The partnership with Volta Air ensures the Company has access to a large channel for sales and distribution of a turnkey solution with vertically integrated hardware/software capabilities embedded.

The Company estimates the IoT logistics and tracking market to be approximately \$500 billion globally. The Company's initial focus is on 3 jurisdictions (Canada, California, and EU), with a market size of approximately \$6.2 billion. The Company's target of 2% market penetration by 2020 represents approximately \$125 million in business. All figures above are in USD.

The Company intends to first pursue the California, Canada, and EU markets, then turn its attention to establishing a global footprint. The Company is currently in the process of expanding its product offering, increasing its market penetration ability.

On January 23, 2019, the Company announced that it has become a verified California METRC software vendor, with its fully functional application programming interface (API) integrated with the state-mandated compliance platform. The Company is the first company with a cold chain tracking solution to be approved by METRC. The company's platform enables the instant and automated recording of all transactions, quality control, deliveries and movement of products. In addition, the Company's solution offers native scheduling and API integration with other scheduling platforms, alongside its flagship cold chain module. No other METRC approved vendor in California has these capabilities in a single, integrated solution.

TRACKLOOP ANALYTICS CORP.
(formerly BLACKCHAIN SOLUTIONS INC.)
Management's Discussion and Analysis
For the nine months ended May 31, 2019
Dated: July 30, 2019

METRC is the State of California's track-and-trace system used to track commercial cannabis activity and movement across the distribution chain. Reporting to METRC is major requirement of licensed producers and distributors in the state and is mandated by the California Department of Food & Agriculture, alongside the California Bureau of Cannabis Control and the Manufactured Cannabis Safety Branch. METRC compliance and reporting is required by every stakeholder along the supply chain including cultivators, manufacturers, retailers, distributors, testing laboratories and microbusinesses.

The Company is looking beyond the cannabis industry, expanding its existing business in the food and perishables industry. The company is currently looking at building its sales channels in California and working with other end-user vendors in the vehicle retrofitting space. At the same time, the Company is in the process of METRC approval in multiple other jurisdictions in the United States.

The approval comes on the heels of California's track-and-trace program announced last week which, according to its website, will "record the movement of cannabis and cannabis products through the state's supply chain from cultivation to sale." Any individual seeking a cannabis licence, for cultivation or retail purposes, must complete a training session for the track-and-trace system within 10 days of receiving notice that their complete application has been received and approved by the California Department of Tax and Fee Administration (CDFA).

On February 7, 2019, the Company announced that it has signed a multiyear distribution agreement with Volta Air Technology and Thermobile, a Southern California-based delivery vehicle retrofitter, focusing on refrigerated delivery vans for multiple use cases and industries, including cannabis and food. The agreement will open a strategic sales channel for the company in California, enabling it to scale the delivery of logistics and cold chain tracking technology in a key target market. The California logistics market, alongside Europe and Canada, represents a \$6.2-billion (U.S.) opportunity for the company.

Trackloop's real-time supply chain platform monitors temperature-controlled and highly regulated food products (fresh and frozen) in real time, securely and cost-effectively, providing an enterprise-grade solution to both large and small organizations.

Thermobile specializes in insulated and refrigerated delivery vehicle systems for General Motors Company, Ford Motor Company and Nissan Motor Co. Ltd. Volta Air Technology builds full-electric and zero-emission refrigeration units made for sustainable urban delivery vehicles. Through the partnership with Thermobile, Trackloop tracking technology is installed on delivery vehicles used by major processors and distributors within cannabis value chain. Blackbird, an end-user of the Trackloop platform, was recently acquired by Tilt Holdings Inc. Blackbird supports more than 250 wholesale and retail cannabis operators in Nevada and California to transport an average of \$30-million in wholesale cannabis products every 30 days.

In collaboration with Volta Air Technologies and BYD Company Ltd., the Company has installed Trackloop's proprietary temperature monitoring software in one of the first all-electric refrigeration delivery vehicles demonstrated for commercial use in North America. BYD Motors is the largest electric vehicle manufacturer in the world, with plans to offer all-electric refrigeration delivery vehicles throughout North America -- Berkshire Hathaway Inc. is one of its largest shareholders. The demonstration vehicles use Volta Air's latest transport refrigeration unit, equipped with Trackloop's real-time cold-chain monitoring and tracking software to create and establish "zero-emission" refrigerated delivery vehicles.

This collaboration represents a disruptive solution, which will be an alternative to conventional refrigeration units for urban delivery vehicles. Most delivery vehicles used commercially are either gas-powered or diesel-powered, and consume a significant amount of fuel. Trackloop's software allows users to monitor and control all systems related to operation of the refrigeration unit, as well as location tracking. A commercial demonstration is currently under way with two vehicles by Baldor Specialty Foods in New York, and Raley's

TRACKLOOP ANALYTICS CORP.
(formerly BLACKCHAIN SOLUTIONS INC.)
Management's Discussion and Analysis
For the nine months ended May 31, 2019
Dated: July 30, 2019

supermarkets & D&D Produce in California. Vehicles have also been showcased at several food delivery and advanced transportation expos.

On March 12, 2019, the Company announced that it has entered into a letter of intent with Liht Cannabis Corp. for the purpose of testing and implementing Trackloop's technology in its Nevada cannabis operations. Trackloop's real-time tracking software will be used by the company to monitor the movement of inventory throughout the supply chain, providing a higher level of transparency for temperature monitoring, real-time recording of pickup/drop-off, location tracking and full integration with existing inventory management, and other enterprise resource planning (ERP) solutions.

An integral component to the legal cannabis supply chain is the transporting of all cannabis products between cultivator, producers and retailers. Trackloop's all-in-one, real-time tracking and logistics solution will help address a key pain point that exists in cannabis logistics, which is tracking and monitoring the movement of product through the supply chain.

Liht is a publicly traded company investing in the medical and recreational cannabis space, since 2014. Liht has rapidly expanded to include cultivation, production and dispensary locations in the key North American states of Washington, Nevada and California, and is seeking expansion opportunities worldwide.

On April 25, 2019, the Company and Sigma Analytical Services Inc. have entered into a letter of intent to jointly develop and demonstrate the first fully integrated hardware/software track-and-trace platform for cannabis bioanalytical chemistry testing. This collaborative initiative is the first pilot-scale effort in Canada for testing Trackloop's traceability module in a lab environment for the cannabis industry. The project builds on Trackloop's existing platform, which supports full functionalities for the tracking and traceability of goods and enterprises along the supply chain, from seed to sale. The platform is rapidly becoming a reliable source for end-to-end monitoring of urban delivery operations for temperature-sensitive products, including cannabis. Built on Trackloop's recent integration with METRC and its extended network of cannabis processors and distributors in California, this joint development will generate customized traceability and documentation modules for the cannabis industry. This initiative will set the requirements for tracking and traceability for other cannabis testing labs to follow.

On May 8, 2019, the Company announced that it will launch its latest delivery track-and-trace software solution for cannabis at the Cannabis Cup show in Santa Rosa, Calif., on June 1 and June 2. The module expands on its industry leading traceability solution specialized for urban delivery, enabling the dispatcher and driver to plan for an optimal delivery schedule by utilizing advanced order management, driver assignment, routing algorithms and emerging traffic conditions to maximize operational efficiency. In addition, the company has taken a minimalistic design approach for the user interfaces, simplifying field deployment.

The Cannabis Cup is the premiere destination for marijuana fans around the world, featuring A-list musical performances and some of the top cannabis producers in the world. The Cannabis Cup provides a national platform to the northern California region, ranking its products among the best in the world. It also provides a forum for producers, distributors, service providers and consumers to display the key value add of their businesses directly to the industry and public and to engage with the community to discuss potential opportunities.

In addition to the mobile and Web scheduling module, Trackloop will showcase its latest track-and-trace delivery software solution for cannabis at the event. In partnership with Thermobile and Ford, the company will present one of the most advanced delivery vans on the market. The vehicle will be equipped with sustainable electric-powered refrigeration, security systems, real-time temperature monitoring, delivery scheduling and a traceability solution connected with METRC's API (application programming interface). The all-in-one compliant cannabis transportation van is a fully integrated, turnkey software and hardware solution that provides all the requirements for refrigerated urban delivery of cannabis. Advanced logistics vehicles like

TRACKLOOP ANALYTICS CORP.
(formerly BLACKCHAIN SOLUTIONS INC.)
Management's Discussion and Analysis
For the nine months ended May 31, 2019
Dated: July 30, 2019

Trackloop's are necessary for robust temperature-controlled and traceable distribution networks in the cannabis industry.

"We are excited to be presenting our state-of-the-art solution, on one of the USA's largest stages for cannabis. Launching our delivery scheduling solution marks the completion of a major milestone in our development road map. "The module is fully compatible with legacy systems, making it the most powerful delivery tracking solution for the cannabis supply chain," said Kris Malek of Trackloop.

Trackloop's product set allows the cannabis producers and distributors to manage the entire delivery process:

- Order management;
- Bar code assignment;
- Vehicle and driver assignment;
- Location tracking;
- Temperature monitoring during delivery;
- Drop-off and pickup tracking;
- Record management.

The platform is also well integrated with METRC and its order creation process, so it handles and maintains the entire record of manifests and deliveries from one single platform in real time -- a capability that currently does not exist in any other similar solution.

Selected Annual Financial Information

The table below sets out certain selected financial information regarding the operations of the Company for the periods indicated. The selected financial information has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements and related notes.

	Year ended August 31, 2018	Year ended August 31, 2017	Year ended August 31, 2016
Revenue	\$ -	\$ -	\$ 282,755
Net loss and comprehensive loss	\$ 1,379,942	\$ 1,126,981	\$ 744,530
Loss per share	\$ 0.04	\$ 0.05	\$ 0.04
Total assets	\$ 922,657	\$ 58,163	\$ 544,652

The Company did not record any revenues in 2018 and incurred a net loss of \$1,379,942 which is comparable to 2017. The Company did not record any revenues in 2017 and incurred a net loss of \$1,126,981, whereas in 2016, the Company successfully completed its first sale and implementation of its ERA™ in Vietnam and recorded \$282,755 in sales revenue and a net loss of \$744,530. The increased in net loss of \$252,961 in the current year is largely attributed to a recognition of an impairment of intangible assets, share-based compensation from issuance of share options, and higher consulting fees.

The Company's total assets for 2018 increased to \$922,657 which is mainly made up of cash and its receivables as compared to total assets for 2017 of \$58,613 after recognition of an impairment of its intangible assets of \$296,899. At the end of fiscal 2016, with the sale of its first software solution installation during the year, the Company's assets consisted of its intangible assets and \$90,254 in accounts receivable resulting from its sales.

TRACKLOOP ANALYTICS CORP.
(formerly BLACKCHAIN SOLUTIONS INC.)
Management's Discussion and Analysis
For the nine months ended May 31, 2019
Dated: July 30, 2019

The Company has not declared any dividends since its incorporation and does not anticipate paying cash dividends in the foreseeable future on its common shares, but intends to retain any future earnings to finance internal growth, acquisitions and development of its business. Any future determination to pay cash dividends will be at the discretion of the board of directors of the Company and will depend upon the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deems relevant.

Selected Quarterly Financial Information

A summary of results for the last eight quarters follows:

	May 31, 2019 Q3	Feb 28, 2019 Q2	Nov 30, 2018 Q1	Aug 31, 2018 Q4	May 31, 2018 Q3	Feb 28, 2018 Q2	Nov 30, 2017 Q1	Aug 31, 2017 Q4
Revenue	\$ 38,342	\$ 13,159	\$ 6,132	\$ -	\$ -	\$ -	\$ -	\$ -
Net loss	\$313,907	\$545,110	\$690,272	\$483,213	\$203,136	\$579,480	\$114,113	\$484,779
Loss per share	\$ 0.00	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.02	\$ 0.00	\$ 0.02

Due to rounding, the figures for the Company's loss per share may not add up to the amount disclosed in the Company's financial statements.

Although the Company recorded an impairment charge of \$296,899 against its intangible assets in the 2017Q4, the loss was offset by a gain on settlement of debt of \$100,650 and a gain of \$26,843 on the write-off of certain accounts payable. For the three months ended November 30, 2017 the Company recorded a net loss of \$114,113 as compared to a net loss of \$484,779 for the previous quarter a decrease of approximately \$370,000 mainly due to the impairment of the intangible asset in the 4th quarter ended August 31, 2017. For the three months ended February 28, 2018, the Company recorded a net loss of \$579,480 as compared to a net loss of \$114,113 for the previous quarter an increase of approximately \$465,000 which can be attributed to increase in consulting fees due to the hiring of developers for the development of its technology and website and its business development. For the three months ended May 31, 2018, the Company recorded a net loss of \$203,136 as compared to the net loss of \$579,480 for the previous quarter a decrease of approximately \$376,000 which can be attributed to the decrease in the number developers that was engaged by the Company. For the three months ended August 31, 2018, the Company recorded a net loss of \$483,213 as compared to the net loss of \$203,136 for the previous quarter an increase of approximately \$280,000 which can be attributed to the terminated project costs of \$100,000 on the Limitless Blockchain Technology LLC. ("Limitless") deal and loss on settlement of debt of \$183,000. During the year the Company had signed a deal to license digital asset exchange technology with Limitless. Limitless digital asset exchange software is an engine that facilitates the matching and transfer of a variety of digitized assets, as well as their storage and management. The was going to use the software in its person-to-person digital asset lending platform. Management had decided to not to pursue with this technology and had terminated the agreement. For the three months ended November 30, 2018, the Company recorded a net loss of \$696,404 as compared to the net loss of \$483,213 for the previous quarter an increase of approximately \$200,000 which can be attributed to the recording of the fair value of the stock based compensation of \$152,500 on the granting of 3,050,000 stock options during the current quarter and the expensing of the finders' fee of \$96,000 in connection with the acquisition of Chaintrack. For the three months ended February 28, 2019, the Company recorded a net loss of \$545,110 as compared to the net loss of \$690,272 for the previous quarter a decrease of approximately \$145,000 which can be attributed to no share-based compensation recorded in this quarter. For the three months ended May 31, 2019 the Company recorded a net loss of \$313,907 as compared to the net loss of \$545,110 for the previous quarter a decrease of approximately \$231,000 which can be attributed to lower consulting fees in the current quarter.

TRACKLOOP ANALYTICS CORP.
(formerly BLACKCHAIN SOLUTIONS INC.)
Management's Discussion and Analysis
For the nine months ended May 31, 2019
Dated: July 30, 2019

Quarterly results will continue to fluctuate dependent on activities associated with implementation of the Company's sales of its software solutions, as well as marketing and promotional activities of its product offerings.

Results of Operations

Three months ended May 31, 2019

During the three months ended May 31, 2019, the Company reported a net loss of \$313,907 as compared to a net loss of \$203,136 for the corresponding period in 2018. Total expenses for the three months ended May 31, 2019 amounted to \$352,339 as compared to \$203,136 for 2018 an increase of approximately \$149,000 which can be attributed to an increase in consulting fees from \$120,791 to \$186,099 in the current period due to the increase in the number of consultants hired for development of its technology and website and its marketing and business development. The increase is also attributed to the additional expenses of Chaintrack which includes, wages and benefits, consulting and professional fees and rental expenses.

During this quarter the Company recognized \$38,432 in revenues from its IoT powered supply chain monitoring platform.

Nine months ended May 31, 2019

During the nine months ended May 31, 2019, the Company reported a net loss of \$1,549,287 as compared to a net loss of \$896,729 for the nine months ended May 31, 2018. Total expenses for the nine months ended May 31, 2019 amounted to \$1,607,010 as compared to \$892,729 for the nine months ended May 31, 2018 an increase of approximately \$714,000 which can be attributed to an increase in the consulting fees from \$713,966 to \$917,094 in the current period due to an increase in the number of consultants hired for development of its technology and website and its marketing and business development, increase in advertising from \$18,212 to \$41,880 as consultants were hired to provide digital advertising, increase in professional fees from \$29,840 to \$56,322 due to legal cost associated with the settlement with a consultant and other general corporate matters, and stock based compensation has increase from \$nil to \$177,500 due to the granting an aggregate of 3,550,000 stock options during the current period. Stock based compensation is a non-cash transaction. Also contributing to the increase in the total expenses are approximately \$535,000 in cumulative expenses of Chaintrack from the date of acquisition to May 31, 2019 which includes, wages and benefits, consulting and professional fees. The Company also recognized \$96,000 in finders fees in connection with the acquisition of Chaintrack.

During this quarter the Company recognized \$57,723 in revenues from its IoT powered supply chain monitoring platform.

Fourth Quarter

N/A

Liquidity and Capital Resources

The Company's cash position as at May 31, 2019 was \$9,658 (August 31, 2018: \$810,124) with a working capital deficit of \$157,237 (August 31, 2018: working capital \$403,354). Total assets as at May 31, 2019 was \$1,428,478 (August 31, 2018: \$922,657)

The Company has the following commitments:

TRACKLOOP ANALYTICS CORP.
(formerly BLACKCHAIN SOLUTIONS INC.)
Management's Discussion and Analysis
For the nine months ended May 31, 2019
Dated: July 30, 2019

On October 23, 2018, the Company entered into a settlement agreement with a former consultant and agreed to pay an aggregate of \$250,000 over five months of which \$125,000 has been paid. Leaving a balance of \$125,000 to be paid over the next five months. As at May 31, 2019, the Company has repaid the settlement.

During the period ended May 31, 2019, the Company repaid the \$20,000 owed to two arm's length lenders. These loans were unsecured, non-interest bearing, and were payable on demand

In connection with the acquisition of Chaintrack, the Company is committed to fund another \$75,000 within 7 months from closing and the Company must, on a best efforts basis, raise a minimum of \$500,000 within 4 months of closing and transfer to Chaintrack an additional \$150,000 within 8 months of closing.

The Company believes that the current capital resources are not sufficient to pay overhead expenses for the next twelve months and its commitments and will need to seek additional funding to fund its overhead expenses, commitments and its development of its product. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options and warrants to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

On November 13, 2018, the Company completed a non-brokered private placement of 6,200,000 units at a price of \$0.10 per unit for gross proceeds of \$620,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable at a price of \$0.15 cents per share for a term of two years. The Company paid a cash finders' fee of \$15,600 and issued 156,000 agent's warrants exercisable at a price of \$0.15 until November 13, 2020.

The Company manages its capital structure in order to ensure sufficient resources are available to meet operational requirements and safeguard its ability to continue as a going concern. There are no externally imposed capital requirements on the Company. Management considers the items included in shareholders' equity (deficit) as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the operation of the Company. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing. There were no changes to the Company's approach to capital management during the period ended May 31, 2019.

Going Concern

These audited financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. At May 31, 2019, the Company has not achieved profitable operations, has accumulated losses of \$7,534,977 since inception and expects to incur further losses in the development of its business. The above material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful results from its operations, its ability to attain profitable operations to generate funds, and/or its ability to raise equity capital or borrowings

TRACKLOOP ANALYTICS CORP.
(formerly BLACKCHAIN SOLUTIONS INC.)
Management's Discussion and Analysis
For the nine months ended May 31, 2019
Dated: July 30, 2019

sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

Off Balance Sheet Arrangements

The Company does not have any off balance sheet arrangements.

Related Party Transactions

Key Management Compensation

Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and include the Company's executive officers and members of the Board of Directors. Key management compensation consisted of the following:

	For the nine months ended May 31,	
	2019	2018
	\$	\$
<u>Management fees</u>		
Judy Kaylan, former CEO	-	45,000
<u>Consulting fees</u>		
Jens Brunke, Director	-	13,500
Harmony Corporate Services Ltd. controlled by Geoff Balderson, CEO	43,000	54,000
Zayn Kaylan, CFO	61,000	119,429
	104,000	231,929
	May 31, 2019	August 30, 2018
	\$	\$
Balance due		
Accounts payable and accrued liabilities		
Zayn Kalyan	10,500	-
Harmony Corporate Services Ltd.	4,200	-
	14,700	-
Due to related parties		
1105371 BC Ltd. controlled by Kris Malek	37,500	-
Current director	6,000	6,000
	43,500	6,000

The amounts due to related parties are unsecured, non-interest bearing, and payable on demand.

Proposed Transactions

NA

Outstanding Share Data

As the date of this MD&A there were:

The Company's authorized capital consists of:

An unlimited number of common shares without par value.

An unlimited number of preferred shares without par value.

Below is the summary of the Company's share capital as at May 31, 2019 and as of the date of this report:

Security description	As at	
	May 31, 2019	Date of Report
Common shares - issued and outstanding	64,252,658	64,252,658
Options - vested	3,700,000	3,700,000
Warrants issued	21,576,192	21,576,192
Agent's warrants	728,876	728,876
Common shares - fully diluted	90,257,726	90,257,726

Critical Accounting Estimates and Judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed in note 4 to the financial statements.

Future Accounting Pronouncements

The following standards will be adopted effective September 1, 2018:

IFRS 9 Financial Instruments

On September 1, 2018, the Company adopted IFRS 9 – Financial Instruments (“IFRS 9”), which replaced IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 provides a revised model for classification and measurement of financial assets, including a new expected credit loss (“ECL”) impairment model. The revised model for classifying financial assets results in classification according to their contractual cash flow characteristics and the business models under which they are held. IFRS 9 also

TRACKLOOP ANALYTICS CORP.
(formerly BLACKCHAIN SOLUTIONS INC.)
Management's Discussion and Analysis
For the nine months ended May 31, 2019
Dated: July 30, 2019

introduces a reformed approach to hedge accounting. IFRS 9 largely retains the existing requirements in IAS 39 for the classification of financial liabilities. The standard is effective for annual periods beginning on or after September 1, 2018.

As a result of the adoption of IFRS 9, the Company has changed its accounting policy for financial instruments retrospectively. The change did not result in a change in carrying value of any of our financial instruments on transition date. The adoption of the ECL impairment model did not have an impact on the Company's condensed interim consolidated financial statements. IFRS 9 does not require restatement of comparative periods.

	September 1, 2018	
	IAS 39	IFRS 9
<u>Financial Asset</u>		
Cash	FVTPL	FVTPL
Accounts receivable	Amortized cost	Amortized cost
<u>Financial Liabilities</u>		
Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Due to related party	Amortized cost	Amortized cost
Loans payable	Amortized cost	Amortized cost

The adoption of IFRS 9 has not had a significant impact on the Company's policies related to financial assets and liabilities.

IFRS 15 Revenue from Contracts with Customers

On September 1, 2018, the Company adopted IFRS 15, Revenue from Contracts with Customers. IFRS 15 specifies how and when revenue should be recognized as well as requiring more informative and relevant disclosures. The standard supersedes IAS 18 Revenue, IAS 11 Construction Contracts, and a number of revenue-related interpretations. Application of the standard is mandatory and it applies to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts. IFRS 15 is effective for the Company's annual period beginning September 1, 2018.

IFRS 15 introduced a single model for recognizing revenue from contracts with customers. This standard applies to all contracts with customers, with only some exceptions, including certain contracts accounted for under other IFRSs. The standard requires revenue to be recognized in a manner that depicts the transfer of promised goods or services to a customer and at an amount that reflects the consideration expected to be received in exchange for transferring those goods or services. This is achieved by applying the following five steps.

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognize revenue when (or as) the entity satisfies a performance obligation.

The adoption of IFRS 15 did not have an impact on the Company's condensed interim consolidated financial statements and does not require restatement of comparative periods.

The following standard will be adopted effective September 1, 2019:

IFRS 16 Leases - In June 2016, the IASB issued IFRS 16, *Leases* which establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or financing leases, and to account for those two types of leases differently. However, lessees are no longer classifying leases as either operating leases or finance leases as it is required by IAS 17.

The adoption of this standard is not expected to have a material effect on the Company's future results and financial position.

Risk and Uncertainty Factors Risks Related to our Business Limited Operating History:

The Company is a development stage company which has a limited operating history and has only generated revenues derived from operations in the 2016 fiscal year where the Company completed implementation of its initial sale of its ERA™ solution to VIB to achieve SBV Basel compliance.

Significant expenditures have been focused on research and development to create the Chaintrack IoT-tracking solution. The Company's near-term focus remains in actively developing reference accounts and building sales, marketing and support capabilities. As a result of these and other factors, the Company may not be able to achieve, sustain or increase profitability on an ongoing basis. The company is developing a new modules to expand its platform in an effort to increase its market penetration.

The Company is subject to many risks common to development stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenues, technology, and market acceptance issues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the Company's early stage of operations.

Problems Resulting from Rapid Growth:

The Company has been pursuing, from the outset, a plan to market its software solutions to banks abroad and in North America and will continue to require capital in order to meet these growth plans and there can be no assurances that the Company's capital resources will enable the Company to meet these growth needs. The plan will place significant demands upon the Company's management and resources. Besides attracting and maintaining qualified personnel, employees or contractors, the Company expects to require working capital and other financial resources to meet the needs of its planned growth. No assurance exists that the plans will be successful or that these items will be satisfactorily handled, and this may have material adverse consequence on the business of the Company.

Additional Financing Will be Required:

The Company will need additional financing to continue its operations. Financing may not be available to the Company on commercially reasonable terms, if at all, when needed. There is no assurance that the Company will be successful in raising additional capital or that the proceeds of any future financings will be sufficient to meet its future capital needs.

Impact of Competition:

The technology industry is very dynamic with new technology and services being introduced by a range of players, from larger established companies to start-ups, on a frequent basis. Newer technology may render the Company's technology obsolete which would have a material, adverse effect on its business and results of operations. The Company will be competing with others offering similar products. If the Company's systems and technology fail to achieve or maintain market acceptance, or if new technologies are introduced by competitors that are more favorably received than the Company's technology, or are more cost-effective or provide legal exclusivity through patents or are otherwise able to render the Company's technology obsolete, the Company will experience a decline in demand which will result in lower sales performance and associated reductions in operating profits all of which would negatively affect stock prices for the Company.

Information Technology, Network and Data Security Risks:

The Company faces security risks. Any failure to adequately address these risks could have an adverse effect on the business and reputation of the Company. Computer viruses, break-ins, or other security problems could lead to misappropriation of proprietary information and interruptions, delays, or cessation in service to clients.

Reliance on Third Parties:

The Company relies on certain technology services provided to it by third parties, and there can be no assurance that these third party service providers will be available to the Company in the future on acceptable commercial terms or at all. If the Company were to lose one or more of these service providers, it may not be able to replace them in a cost-effective manner, or at all. This could harm the business and results of operations of the Company.

Investment in Technological Innovation:

If the Company fails to invest sufficiently in research and product development, its products could become less attractive to potential clients, which could have a material adverse effect on the results of operations and financial condition of the Company.

New Laws or Regulations:

A number of laws and regulations may be adopted within the banking industry both domestically and internationally. Adoption of any such laws or regulations might impact the ability of the Company to deliver increasing levels of technological innovation and will likely add to the cost of developing its software solutions, which would adversely affect its results of operations.

Retention or Maintenance of Key Personnel:

There is no assurance that the Company can continuously attract, retain or maintain key personnel in a timely manner if the need arises, even though qualified replacements are believed by management to exist. Failure to have adequate personnel may materially harm the ability of the Company to operate.

Proprietary Rights Could Be Subject to Suits or Claims:

No assurance exists that the Company or any Company with which it transacts business, can or will be successful in pursuing protection of proprietary rights such as business names, logos, marks, ideas, inventions, and technology which may be acquired over time. In many cases, governmental registrations may not be available or advisable, considering legalities and expense, and even if registrations are obtained, adverse claims or litigation could occur.

Lack of Control in Transactions:

Management of the Company intends to retain other companies to perform various services, but may not be in a position to control or direct the activities of the parties with whom it transacts business. Success of the Company may be subject to, among other things, the success of such other parties, with each being subject to their own risks.

No Guarantee of Success:

The Company as well as those companies with which it intends to transact business, have significant business purchases, advertising and operational plans pending and is/are, therefore, subject to various risks and uncertainties as to the outcome of these plans. No guarantee exists that the Company, or any company with which it transacts business, will be successful.

Fluctuations in Operating Results:

The Company's revenues and operating results may fluctuate from quarter to quarter and from year to year due to a combination of factors, including, but not limited to: access to funds for working capital and market acceptance of its services.

Revenues and operating results may also fluctuate based upon the number and extent of potential financing activities in the future. Thus, there can be no assurance that the Company will be able to reach profitability on a quarterly or annual basis.

Financial, Political or Economic Conditions:

The Company may be subject to additional risks associated with doing business in foreign countries.

The Company currently operates within Canada and overseas. As a result, it may face significant additional risks associated with doing business in other countries. In addition to the language barriers, different presentations of financial information, different business practices, and other cultural differences and barriers, ongoing business risks may result from the international political situation, uncertain legal systems and applications of law, prejudice against foreigners, corrupt practices, uncertain economic policies and potential political and economic instability. In doing business in foreign countries, the Company may also be subject to such risks, including, but not limited to, currency fluctuations, regulatory problems, punitive tariffs, unstable local tax policies, trade embargoes, expropriation, corporate and personal liability for violations of local laws, possible difficulties in collecting accounts receivable, increased costs of doing business in countries with limited infrastructure, and cultural and language differences. The Company also may face competition from local companies which have longer operating histories, greater name recognition, and broader customer relationships and industry alliances in their local markets, and it may be difficult to operate profitably in some markets as a result of such competition. Foreign economies may differ favorably or unfavorably from the Canadian economy in growth of gross national product, rate of inflation, market development, rate of savings, and capital investment, resource self-sufficiency and balance of payments positions, and in other respects.

When doing business in foreign countries, the Company may be subject to uncertainties with respect to those countries' legal system and application of laws, which may impact its ability to enforce agreements and may expose it to lawsuits.

Legal systems in many foreign countries are new, unclear, and continually evolving. There can be no certainty as to the application of laws and regulations in particular instances. Many foreign countries do not have a comprehensive system of laws, and the existing regional and local laws are often in conflict and subject to inconsistent interpretation, implementation and enforcement. New laws and changes to existing laws may occur quickly and sometimes unpredictably. These factors may limit the Company's ability to enforce agreements with its current and future clients and vendors. Furthermore, it may expose the Company to lawsuits by its clients and vendors in which it may not be adequately able to protect itself.

When doing business in foreign countries, the Company may be unable to fully comply with local and regional laws which may expose it to financial risk.

When doing business in foreign countries, the Company may be required to comply with informal laws and trade practices imposed by local and regional government administrators. Local taxes and other charges may be levied depending on the local needs to tax revenues, and may not be predictable or evenly applied. These local and regional taxes/charges and governmentally imposed business practices may affect the cost of doing business and may require the Company to constantly modify its business methods to both comply with these local rules and to lessen the financial impact and operational interference of such policies. In addition, it is often extremely burdensome for businesses operating in foreign countries to comply with some of the local and regional laws and regulations. Any failure on the part of the Company to maintain compliance with the local laws may result in fines and fees which may substantially impact its cash flow, cause a substantial decrease in revenues, and may affect its ability to continue operation.

Risks Related to the Company's Intellectual Property

Protection of the Company's Intellectual Property:

The Company's products utilize a variety of proprietary rights that are important to its competitive position and success. To date, the Company has not been granted any definitive patents and because the Intellectual Property associated with the Company's technology is evolving and rapidly changing, current intellectual property rights may not adequately protect the Company. The Company may not be successful in securing or maintaining proprietary or future patent protection for the technology used in its systems or services, and protection that is secured may be challenged and possibly lost. The Company generally enters into confidentiality or license agreements or has confidentiality provisions in agreements with the Company's employees, consultants, strategic partners and clients and controls access to and distribution of its technology, documentation and other proprietary information. The Company's inability to protect its Intellectual Property adequately for these and other reasons could result in weakened demand for its systems or services, which would result in a decline in its revenues and profitability.

Third Party Intellectual Property Rights:

The Company could become subject to litigation regarding intellectual property rights that could significantly harm its business. The Company's commercial success will also depend in part on its ability to develop and sell its software solutions without infringing on the patents or proprietary rights of third parties. Competitors, many of whom have substantially greater resources than the Company and have made significant investments in competing technologies or products, may seek to apply for and obtain patents that will prevent, limit or interfere with the Company's ability to make or sell the Company's systems or provide the Company's services.

Other Risks

The Company's Share Price Fluctuations and Speculative Nature of Securities:

The price of the Company Shares could fluctuate substantially and should be considered speculative securities. The price of the Company's shares may decline, and the price that prevails in the market may be higher or lower than the price investors pay depending on many factors, some of which are beyond the Company's control. In addition, the equity markets in general have experienced extreme price and volume fluctuations historically that have often been unrelated or disproportionate to the operating performance of those companies. These broad market factors may affect the market price of the Company's Shares adversely, regardless of its operating performance.

Volatility in the Price of the Company Shares:

The market for the Company's Shares may be characterized by significant price volatility when compared to seasoned issuers, and management expects that the share price will be more volatile than a seasoned issuer for the indefinite future. In the past, plaintiffs have often initiated securities class action litigation against a company following periods of volatility in the market price of its securities. The Company may in the future be a target of similar litigation. Securities litigation could result in substantial costs and liabilities and could divert management's attention from day-to-day operations and consume resources, such as cash.

Operating results may fluctuate as a result of a number of factors, many of which are outside of the control of the Company. The following factors may affect operating results: ability to compete; ability to attract clients; amount and timing of operating costs and capital expenditures related to the maintenance and expansion of the business, operations and infrastructure; general economic conditions and those economic conditions specific to the banking industry; ability to keep web access operational at a reasonable cost and without service interruptions; the success of product expansion; and ability to attract, motivate and retain top-quality employees.

Investor Relations

The Company maintains a website at www.blackiceinc.com, and has not entered into any agreements with any investor relations firms. Additional information on the Company can also be found on www.sedar.com.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's Statements of Loss and Comprehensive Loss in its financial statements for the nine months ended May 31, 2019, which is available on the Company's website or through www.sedar.com.