

The following Management's Discussion and Analysis ("MD&A") is prepared as at April 28, 2022 in accordance with National Instrument 51-102F1, and should be read together with the unaudited condensed interim consolidated financial statements for the six months ended February 28, 2022 and the audited consolidated financial statements for the year ended August 31, 2021 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.sedar.com](http://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 the date of the MD&A, 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 United States dollars unless otherwise indicated.

### **The Company's Business**

Infinity Stone Ventures Corp. (formerly Kontakt World Technologies Corp.) (the "Company", or the "Parent"), formerly known as Tracker Ventures Corp. ("Tracker"), was incorporated pursuant to the Business Corporations Act (British Columbia) on July 10, 2007.

On October 9, 2020, Kontakt World Technologies Corp. ("**Kontakt**") executed a share exchange agreement with Kontakt, LLC ("**Kontakt LLC**") and the membership interest holders of Kontakt LLC. On October 9, 2020, the membership interest holders exchanged their membership interests in Kontakt LLC for common shares of Kontakt on a 1:1 basis and in proportion to the members' holdings in the Kontakt LLC. In this exchange, 100% of Kontakt LLC's membership interests, or 20,000,000, were exchanged for 20,000,000 common shares of Kontakt. The transaction was treated as a common ownership exchange and was accounted for on a historical cost basis as a common control transaction as if the transaction occurred on the first day of the earliest comparative period presented. At the conclusion of the Share Exchange, the former holders of Kontakt LLC membership interests held 100% of Kontakt's common shares, except for the de minimis 100 common shares already outstanding in Kontakt that was issued at formation.

On December 3, 2020, Kontakt entered into an amalgamation agreement (the "**Tracker Amalgamation Agreement**") with Kontakt LLC, 1276313 B.C. Ltd., a newly incorporated wholly-owned subsidiary of Tracker ("**Tracker Subco**"), and the shareholders of Kontakt on this date (the "**Founding Kontakt Shareholders**").

The Amalgamation Agreement provided for the amalgamation of Tracker Subco and Kontakt, to form 1315006 B.C. Ltd. (the "Transaction") and, among other things:

- (i) the Founding Kontakt Shareholders exchanging their common shares in Kontakt for an aggregate of 17,160,364 Class A Subordinate Voting Shares of Tracker and 100,497 Class B Super Voting Shares of Tracker;
- (ii) the Non-Founding Kontakt Shareholders exchanging their common shares in Kontakt for Subordinate Voting Shares of Tracker on a 1:1 basis;
- (iii) common share purchase warrants of Kontakt being exchanged for warrants of Tracker having equivalent terms on a 1:1 basis;
- (iv) Tracker issuing 5,500,000 RSUs on closing to consultants, such RSUs to vest on a quarterly basis over the 21 months following the Transaction;
- (v) Tracker issuing Performance Warrants to Justin Beck pursuant to the CVO Employment Agreement.
- (vi) Tracker agreeing to issue additional Performance Warrants to Justin Beck on achievement of a Cross-listing Transaction.

In connection with the Transaction, on October 29, 2020, Tracker entered into a non-interest bearing loan agreement with Kontakt LLC whereby Tracker agreed to provide to Kontakt LLC a credit facility (the "**Facility**") in the amount of up to \$1,000,000 CAD, maturing October 29, 2021 (the "**Maturity Date**"). If the Transaction is terminated or abandoned before the Maturity Date, amounts due under the Facility will mature and become payable within 90 days of such termination or abandonment, as the case maybe; and if the Transaction is completed before the Maturity Date, amounts due under the Facility will become payable on the Maturity Date. Upon the closing of the Acquisition on July 12, 2021, the Facility in the amount of \$1,300,513 (2020 - \$50,806) was eliminated on consolidation.

The Company also reorganized its share structure to redesignate its existing common shares as Class A subordinate voting shares and created a new class of Class B super voting shares.

Kontakt LLC is a technology company modernizing the contact tracing process through next-generation data integrations, strategic health partnerships and respect for user privacy to empower and build mutual trust within communities.

Kontakt LLC's unique platform acts as a sole source provider of digital contact tracing and ethical health surveillance for government agencies, institutions, enterprises and small businesses. It meets and exceeds the core needs for digital contact tracing as defined by the Centers for Disease Control and Prevention (CDC), while simultaneously protecting user privacy. Kontakt LLC recently announced its inclusion as a globally competitive contact tracing system in a working group publication by the Public Health Informatics Institute, a division of the Task Force for Global Health, which operates in over 150 countries.

On August 12, 2021, the Company completed the acquisition of Stratum Health Solutions, LLC ("**Stratum**") from RTAE Holdings LLC ("**RTAE**"), which operates HealthCheck by Stratum™ ("**HealthCheck**"), an encrypted wellness tracking and analytics tool. In connection with the acquisition, the Company issued 3,523,933 Class A Subordinate Voting Shares ("**Contact Shares**") and a convertible note for \$4,165,000 (the "**Note**"). The Company also issued two convertible notes in the aggregate amount of \$410,000 as finders' fees with the same terms as the Note.

### **Recent Development**

In March 2022, the Company entered into a mineral property purchase agreement (the "Agreement") pursuant to which it will acquire a 100% interest in and to 72 mining claims located on ground adjacent to the Frontier Lithium's PAK Lithium project in the Red Lake Mining District, Ontario. The claims to be acquired are known as the PAK South Project and PAK Southeast Project (together, the "Projects"). In consideration for the Projects, the Company will pay \$30,000 in cash and issue 2,000,000 Class A subordinate voting shares of the Company to the arms-length vendors within five business days of the date of the Agreement.

In April 2022, the Company entered into a property option agreement (the "Option Agreement") with 5042078 Ontario Inc. (the "Optionor"), pursuant to which it has been granted an option to acquire 33 unpatented single cell and multi cell mining claims (1094 hectares) located in Marks Township, Thunder Bay Mining Division, Ontario (the "Rockstone Project"). Pursuant to the agreement, the Company has the right to acquire a 100% ownership interest in and to the Rockstone Project upon the Company paying the Optionor an aggregate of \$2,000,000 over nine years and issuing the Optionor 500,000 Class A subordinate voting shares of the Company within 30 days of the Option Agreement.

In April 2022, the Company retained Altus Capital Partners Inc. ("Altus") as its corporate finance advisor (the "Engagement"). Altus is a venture finance and corporate advisory firm based in Vancouver, Canada, that partners with hyper growth businesses and successful operators. As part of this engagement, Michael Townsend, President of Altus, has agreed to join the board as a director of the Company, replacing Robin Coleman, who has resigned from the board. As compensation under the Engagement, Altus will receive \$10,000 per month in consulting fees, such fees to be payable in class A subordinate voting shares of the Company, as well as a one-time grant of 500,000 class A subordinate voting share purchase options exercisable at \$0.25 for 3 years.

### **Selected Quarterly Financial Information**

A summary of results for the last eight quarters follows:

	Feb 28, 2022 Q2	Nov 30, 2021 Q1	Aug 31, 2021 Q4	May 31, 2021 Q3
Revenue	\$ 248,384	\$ 177,900	\$ 162,521	\$ -
Net loss total	\$ 827,375	\$ 134,823	\$ 20,042,628	\$ 1,069,225
Loss per share	\$ -	\$ -	\$ -	\$ 0.04
Loss per Class A subordinate voting share	\$ 0.02	\$ 0.00	\$ 0.50	\$ -
Loss per Class B super voting share	\$ 9.20	\$ 1.34	\$ 49.57	\$ -

	Feb 28, 2021 Q2	Nov 30, 2020 Q1	Aug 31, 2020 <sup>1</sup>
Revenue	\$ -	\$ -	\$ -
Net loss total	\$ 1,749,294	\$ 1,355,089	\$ 90,565
Loss per share	\$ 0.07	\$ 0.08	\$ -
Loss per Class A subordinate voting share	\$ -	\$ -	\$ -
Loss per Class B super voting share	\$ -	\$ -	\$ -

Note 1: The amounts are for the period from March 30, 2020 to August 31, 2020 as the Company did not publicly disclose quarterly information for this period.

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

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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**

### **Six months ended February 28, 2022**

During the six months ended February 28, 2022, the Company reported a net loss of \$962,198 as compared to a net loss of \$3,104,383 for the comparable period ended February 28, 2021. Total expenses for the six months ended February 28, 2022 amounted to \$2,315,077 as compared to \$3,133,166 for the comparable period, a decrease of \$818,089 that can be attributed to a decrease in office administration costs from \$419,264 to \$133,391, decrease in consulting and marketing costs from \$408,675 to \$140,672, decrease in professional fees from \$1,575,335 to \$407,657 and decrease in research and development costs from \$729,892 to \$Nil. During 2021, the Company completed the reverse acquisition of Tracker and business combination with Stratum resulting in significantly higher professional fees and other administrative fees for the comparative period in 2021.

The Company also recorded stock-based compensation \$1,015,246 related to the granting and vesting of restricted share units and stock options from previous and current periods.

Convertible loans issued during the previous quarter have embedded derivatives which is separately calculated using the Black-Scholes Option Pricing Model at each reporting date. Total gain on remeasurement of derivatives was \$926,020 for the period compared to \$Nil in 2021. The Company accrued interest expense of \$618,111 on these convertible loans for the six months ended February 28, 2022.

### **Three months ended February 28, 2022**

During the three months ended February 28, 2022, the Company reported a net loss of \$827,375 as compared to a net loss of \$1,749,294 for the comparable period ended February 28, 2021. Total expenses for the three months ended February 28, 2022 amounted to \$1,120,682 as compared to \$1,780,479 for the comparable period, a decrease of \$659,797. The decrease in expenses is as explained above.

For the quarter ended February 28, 2022, the Company recorded stock-based compensation \$398,070 related to the granting and vesting of restricted share units and stock options from previous and current periods.

Interest expense related to the convertible loans and the gain on remeasurement of derivatives was \$318,967 and \$43,000, respectively.

## **Liquidity and Capital Resources**

The Company's cash position as at February 28, 2022 was \$67,875 (August 31, 2021: \$44,094) with a working capital deficiency of \$6,540,706 (August 31, 2021: deficiency of \$6,779,053). Total assets as at February 28, 2022 was \$492,312 (August 31, 2021: \$271,930).

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, its development of its product and future business opportunities. 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.

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 February 28, 2022.

### **Going Concern**

The consolidated 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 February 28, 2022, the Company has not achieved profitable operations, has accumulated losses of \$25,268,999 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 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.

Throughout 2020, the actual and threatened spread of the COVID-19 virus globally has had a material adverse effect on the global economy and, specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including future trading prices of the Company's shares and its ability to raise new capital. Although the Company's business model is designed to slow the spread of COVID-19 and other viruses, these factors, amongst others, could still have a significant impact on the Company's operations.

### **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:

During the six months ended February 28, 2022, the Company paid and/or accrued \$20,780 (2020 - \$Nil) to Zayn Kalyan and his company, Pacrim Capital Corp., and \$21,373 (2020 - \$Nil) to Dong Shim and his companies, Golden Tree Capital Corp. and SHIM & Associates LLP.

The following summarizes the balances with the related parties as at February 28, 2022 and August 31, 2021:

	<b>February 28, 2022</b>	<b>August 31, 2021</b>
<b>Balances</b>		
Accounts payable and accrued liabilities	\$ (18,000)	\$ (10,000)
Due to Directors and/or Officers	(115,046)	(55,111)
<b>Total</b>	<b>\$ (133,046)</b>	<b>\$ (65,111)</b>

The amounts due to related parties are unsecured, non-interest bearing.

On September 1, 2020 and amended March 16, 2021, Kontakt LLC entered into an employment agreement with Justin Beck (the "**CVO Employment Agreement**") setting forth the terms and conditions of his employment, which provides for his base salary and includes, among other things, provisions regarding non-disclosure, non-competition, and termination. Pursuant to the CVO Employment Agreement, Mr. Beck is paid an annual base salary of \$325,000 (the "**Base Salary**") for a term of two years (the "**Employment Term**").

In addition to a base salary, Kontakt LLC may offer Mr. Beck additional incentive compensation for as long as he is employed by Kontakt LLC and if employment terminates prior to a vesting date, all non-vested shares and option awards shall terminate immediately.

The incentive compensation includes performance warrants issued upon Kontakt LLC completing a go public transaction in July 2021. Pursuant to the CVO Employment Agreement, Mr. Beck has earned certain performance warrants, which were conditions of the going public transaction. The Company terminated the CVO Employment Agreement and all performance warrants issued to Mr. Beck were cancelled.

#### **Proposed Transactions/Subsequent Events**

In March 2022, the Company granted incentive stock options to purchase an aggregate of 275,000 Class A subordinate voting shares to certain directors and consultants of the Company. Each option entitles its holder the right to purchase one Class A subordinate voting share at a price of \$0.25 per share for a period of two years from the date of grant and the options will vest as follows: (i) 25% on the date of grant; (ii) 25% three months from grant; (iii) 25% six months from grant; and (iv) 25% nine months from grant.

In April 2022, the Company re-priced a total of 8,547,819 warrants with exercise prices ranging from \$1.00 to \$1.30 as follows:

- 6,859,805 warrants issued between November 20, 2020 and February 25, 2021 at an exercise price of \$1.00 have been re-priced to \$0.50;
- 1,404,064 warrants issued between January 19, 2021 and July 13, 2021 at an exercise price of \$1.30 have been re-priced to \$0.50; and
- 333,900 broker warrants issued between November 20, 2020 and July 9, 2021 at an exercise price of \$1.00 have been re-priced to \$0.50.

### **Outstanding Share Data**

The Company's authorized capital consists of:

An unlimited number of Class A Subordinate Voting Shares are authorized without par value.

An unlimited number of Class B Super Voting Shares are authorized without par value. Each Class B Super Voting Share entitles the holder to 100 votes at general and special meetings of shareholders of the Company and convert such shares into Subordinate Voting Shares on a 1:100 basis.

Below is the summary of the Company's share capital as at February 28, 2022 and as of the date of this report:

Security description	As at	
	February 28, 2022	Date of Report
Class A subordinate voting shares - issued and outstanding	49,739,494	50,286,994
Class B super voting shares - issued and outstanding	76,623	76,623
Options	4,816,388	5,078,888
Warrants	21,789,429	21,574,429
Performance warrants	1,500,000	1,500,000
Agent's warrants	710,656	710,656
Restricted stock units	3,632,500	3,275,000

### **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 consolidated financial statements within the next financial year are discussed in note 3 to the annual consolidated financial statements for the year ended August 31, 2021.

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

#### **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.

**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 has not entered into any agreements with any investor relations firms. Additional information on the Company can also be found on [www.sedar.com](http://www.sedar.com).

**Additional Disclosure for Venture Issuers without Significant Revenue**

Additional disclosure is available on the Company's website or through [www.sedar.com](http://www.sedar.com).