SURREY CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2016

DATED OCTOBER 27, 2016

Disclosure Regarding Forward-Looking Statements

This Management's Discussion and Analysis contains forward-looking statements that include risks and uncertainties that are disclosed under the section Risk Factors. Other factors that could affect actual results are uncertainties pertaining to government regulations, both domestic as well as foreign, and the changes within the capital markets. Other risks may be disclosed from time to time in Surrey Capital Corp.'s public disclosures.

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Unless otherwise indicated, in this Management's Discussion and Analysis ("**MD&A**") all references to "**dollar**" or the use of the symbol "**$**" are to the Canadian Dollar.

The preparation of the financial statements are in conformity with Canadian Generally Accepted Accounting Principles ("**CGAAP**") that have been revised to incorporate International Financial Reporting Standards ("**IFRS**") and requires management to make assumptions that affect the reported amounts of assets, liabilities and expenses in addition to the disclosure of contingent liabilities at the date of the financial statements and reporting amounts. Surrey Capital Corp. (the "**Corporation**") bases its estimates on historical experience, current trends and various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ and will most likely differ from those estimates.

ITEM 1 - <u>Overview</u>

Surrey Capital Corp. (the "**Corporation**") had its common shares listed on the TSX Venture Exchange (the "**TSXV**") for trading under the symbol SYC.P upon the completion of its initial public offering ("**IPO**") as disclosed in a prospectus filed with the regulators and dated December 10, 2010. The Corporation issued 4,928,000 common shares at $0.10 per common shares in conjunction with its IPO.

The Corporation was classified as a Capital Pool Company as described in the policies of the TSXV. As a result, the Corporation's business was to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction ("**QT**"), as described in the policies of the TSXV. Any proposed QT must be accepted by the TSXV and in the case of a non-arm's length QT must also receive majority ofthe minority approval in accordance with policies of the TSXV. Therefore in accordance with TSXV policythe Corporation did not conduct commercial operations until the completion of its QT.

On October 18, 2012, the Corporation signed a Letter of Understanding ("**LoU**") with Richmond Minerals Inc. ("**Richmond**") and Mag Copper Ltd. ("**Mag**") (jointly the "**Optionors**") whereby the Optionee and the Optionors would enter into a definitive option agreement (the "**Option Agreement**") allowing the Optionee to acquire up to a 50% interest in a 34 unpatented mining claims in (the "**Property**") located in the Halle Township of the Province of Quebec (NTS Map Sheet Numbers 31M08). The LoU was superseded by the Option Agreement that was signed on December 31, 2012.

The Option Agreement provided the Corporation the option to acquire 50% of the Property upon incurring an aggregate of $200,000 in exploration and development expenditures on the Property within 12 month of the release of the Final Exchange Bulletin ("**FEB**"), in addition to paying the Optionors $20,000 and the issuance of 200,000 common shares of the Corporation upon the release of the FEB and 400,000 common shares of the Corporation on the anniversary of the FEB.

The Qualifying Transaction closed on March 13, 2013 when the FEB was released, with trading resuming March 15th, 2013. Concurrently with the closing of the Qualifying Transaction, the Corporation raised $74,800 by way of a 12% Convertible Debenture maturing August 31, 2014. The holder of these debentures had the right to convert in to common shares at the Corporation at a price of $0.10 per common share (Conversion ratio of 1,000 common share per $100 of Face Value). In addition, subscribers received 1,000 Share Purchase Warrants for each $100 of Face Value, where each Share Purchase Warrant provided the holder with the right to purchase one additional common share prior to August 31, 2014 at a price of $0.10 per common share.

As the Corporation had not yet invested $200,000 in exploration and development on the Property due to then negative environment for junior exploration companies, its option had lapsed and the carrying value of Halle had been written off in the spring of 2014. The Corporation entered discussion with the Optionors with the view of extending the period within which to complete the exploration, however, due to the negative market conditions for exploration companies no alternative agreement was reached.

Furthermore, due to the negative environment of the junior exploration capital markets, the Corporation sought other opportunities outside of the resources business since the spring of 2014.

On December 15, 2014, the Corporation signed a Letter of Intent ("**LOI**") with Mobilman Management Inc. ("**MM**"), whereby the Corporation would acquire a 100% interest in MM and change its primary focus from being an exploration company to being a financial technology company.

The acquisition of MM by the Corporation closed on June 30, 2015, concurrently with the acquisition the common shares of the Corporation were voluntarily delisted from the TSXV on that day with the resumption of trading on the Canadian Securities Exchange ("**CSE**") on July 2, 2015. Furthermore, in order to simplify the financial reporting of the new structure, the Corporation changed its fiscal year end to June 30 in order to coincide with that of MM.

To acquire MM, the Corporation issued 18,151,126 common shares for 100% of MM as well raised $43,350 via the issuance of 433,350 common shares and settled $176,520 in related party obligations to MM's initial shareholders via the issuance of 1,765,194 common shares of the Corporation.

MM, whose assets were located in Quebec, was incorporated on May 30, 2013, pursuant to the laws of the Canada Business Corporations Act, and operates as a developer of Software as a Service ("**SaaS**") for use by businesses with mobile work forces. MM's objective was to develop a management reporting system that would allow companies to more efficiently manage their mobile workforce as well as improve their ability to report to their clients as to the progress made on assigned tasks on one or more projects in real time. The application, "Mobilman", permits users to access via the Cloud hosted service while in the field utilizing their internet connected Smartphone, tablet or laptop computer.

MM released its initial Beta version of Mobilman in April 2015 and continued to release subsequent Beta versions with commercial launch occuring in January 2016.

Currently, businesses are able to sign up at no costs, as MM is seeking to gain market acceptance and increased user knowledge in order to improve the product.

MM initially targeted small companies with less than 50 employees that seek to benefit from administrative cost reduction, better resource allocation, enhanced internal controls and improved corporate governance.

While received some positive feedback from industry participants over the first few months of marketing, Management carried out an impairment assessment as required under IFRS policies. The result of this assessment, confirmed that there is potential for this application. However additional investment funds would be required in marketing and development which the Corporation did not have available Therefore, under IFRS rules, the Audit Committee recommended to the Board of Directors a write down of the value of the intellectual asset investment in MM to a nominal amount of $1,000.

ITEM 2 - Selected Annual Information

The following is the Corporation's selected annual information for the preceding three fiscal years:

August 31	2016	2015	2014
Net revenues	$ Nil	$ Nil	$ Nil
Net loss	450,703	129,395	55,611
Total assets	103,346	607,424	208,807
Long term liabilities	Nil	Nil	183,079
Loss per share	0.02	0.04	0.00
Cash dividends per share	0.00	0.00	0.00

For further audited financial information, please refer to the Corporation's audited financial statements that have been filed on SEDAR

ITEM 3 - Results of Operations

For the 12 month period ending June 30, 2016 versus June 30, 2015

During the year ended June 30, 2016, the Corporation continued to develop and market its Mobilman Application. Commercialization was not anticipated until Q2 of fiscal 2016 (quarter ending December 31, 2015) and such commercialization efforts proved very difficult. As such the Corporation had no revenues from the MM application during the year ended June 30, 2016.

For the year ended June 30, 2016, the Corporation had general and administrative expenditures of $30,935 versus $4,572 in the year earlier, for an increase of $26,363 or 576%. The Corporation invested in the period considerable financial resources in completing the development of, and launching the commercialization of, the Mobilman application. Having wound down both efforts due to a lack of market uptake and lack of funding, future general and administrative expenses should decline considerably.

For the year ended June 30, 2016, the Corporation had business development expenditures of $10,394 versus $4 the year earlier, reflecting the increase in business development activity. Management has resisted further investment in marketing and business development activities due to a shortage of funds and lack of sales success.

For the year ended June 30, 2016, the Corporation had professional expenditures of $20,700 versus $2,343 the year earlier, for a increase of $18,357 reflecting changes in business activity. .

For the year ended June 30, 2016, the Corporation had a loss before the write down of intellectual assets of $74,727 versus $129,395 the year earlier, a decrease of $54,668 or 42.2%. Investors can anticipate no significant improvement in this result unless revenues (nil to date) exceed general overhead and direct expenditures or a corporate transaction is completed.

For the year ended June 30, 2016, the Corporation had an interest expense of $737 versus $6,212 for an decrease of $5,475 or 88%. The expense in 2015 relates to a loan that was settled via the issuance of common shares upon the close of the transaction between Surrey and Mobilman.

For the years ended June 30, 2016 and 2015, the Corporation had no interest income and no project analysis expenditures..

The net loss for the period ended June 30, 2016 was $450,703 for a loss per share of 0.02 based on 29,977,670 weighted average shares outstanding. The loss for the period ended June 30, 2015 was $129,395 for a loss per share of $0.01 based on 16,039,992 weighted average shares outstanding for the previous period. This reflects the impact of the write-down in intellectual assets of $375,976.

During the fiscal period ended June 30, 2016, the Corporation did not issue any shares. During the previous fiscal period, the Corporation issue 3,584,476 common shares for $130,000, a sum of 1,765,194 common shares to settle $176,520 in liabilities and 7,628,000 common shares to acquire MM.

The Corporation had a cash and cash equivalents balance as at June 30, 2016 of $91,862 (2015 - $243,141), with working capital of $61,122 (2015 – $187,567).

ITEM 4 - Summary of Quarter Results

The following table sets forth, for each quarter ended on the date indicated since incorporation, information relating to the Company's revenue, net loss and loss per common share as prepared.

	Revenues	Net loss	Loss/share: basic and diluted
June 30, 2016	$ ---	$ 7,341	$ 0.00
March 31, 2016	---	402,697	0.01
December 31, 2015	---	12,721	0.00
September 30, 2015	---	27,944	0.00
June 30, 2015	---	117,956	0.01
March 31, 2015	---	5,146	0.00
December 31, 2014	---	3,690	0.00
September 30, 2014	---	2,603	0.00
June 30, 2014	---	13,136	0.01

For the twelve months ended June 30, 2016 versus June 30, 2015

For the twelve months ended June 30, 2016, the Corporation had general and administrative expenditures of $30,935 versus $4,572 the year earlier, for a variance of $26,363 or 577%. These expenses related to general office expenses, insurance, premises and utilities as well as regulatory fees reflecting a whole year of MM operations. The Corporation had anticipated that these expenditures would have increased reflecting MM operations.

For the twelve months ended June 30, 2016, the Corporation had business development expenditures of $10,394. The Corporation anticipates expenditure to be effectively eliminated as commercial and marketing of the Mobilman application has been curtailed.

For the twelve months ended June 30, 2016, the Corporation had professional expenditures of $20,700 versus $2,342 the year earlier, for a variance of $18,358 reflecting a full year of MM activities. The Corporation anticipates these expenditure to increase only if it resumes its commercialization efforts which is not currently expected with respect to the Mobilman application itself.

For the twelve months ended June 30, 2016, the Corporation had product development and maintenance expense of $11,961 reflecting the MM activities. This expenditure will continue only with respect to new software application and only if new capital is raised both of which are uncertain as of today's date subject to completion of any commercial transaction.

For the twelve months ended June 30, 2016, the Corporation had an operating loss of $74,727 versus $129,395 a decrease of $54,688 or 42.2%. The 2015 loss included $116,265 share issuance costs.

For the twelve months ended June 30, 2016, the Corporation had interest expense of $737 versus $6,212 reflecting the settlement of MM debt with shares.

For the twelve months ended June 30, 2016, the Corporation incurred a non-cash expense of $375,976 as it wrote down its investment in the intellectual property of Mobilman due to its limited financial resources and uncertain market potential.

The net loss for the twelve months ended June 30, 2016 was $450,703 for a loss per share of $0.02 based on 27,977,670 weighted average shares outstanding. For the year ended June 30, 2015 the Corporation had a net loss of $129,395 for a loss per share of $0.01 based on 29,977,670 weighted average shares outstanding for the year. The increase in the loss is primarily attributable to write down of the intellectual property due to the limited cash that the Corporation has to invest in the marketing process.

During the twelve months ending June 30, 2016, the Corporation incurred a non-cash compensation expense of $125, relating to the granting of incentive stock options. There were no such similar expense in the year earlier period.

For the three months ended June 30, 2016 versus June 30, 2015

For the three months ended June 30, 2016, the Corporation had general and administrative expenditures of $2,418 versus $1,282 the year earlier, for a negative variance of $1,136. These expenses related to general office expenses, insurance, premises and utilities as well as regulatory fees. The Corporation anticipates these expenditures to increase as it seeks alternative business opportunities. Public company compliance expenses are estimated at $35-40,000 per year.

For the three months ended June 30, 2016, the Corporation had business development expenditures of $50. The Corporation anticipates expenditure to be minimal unless there the Corporation launches a new software application and only if new capital is raised both of which are uncertain as of today's date and subject to completion of any commercial transaction.

For the three months ended June 30, 2016, the Corporation had product development and maintenance expenses of $3,999. This expenditure should decrease over time unless a new application is acquired or developed and capital is available.

For the three months ended June 30, 2016, the Corporation had an operating loss of $7,646 versus $1,282 the year earlier, for a negative variance of $6,364 or 496%.

For the three months ended June 30, 2016, the Corporation had interest expense of $62 versus $409 the year earlier, an immaterial change.

For the three months ended June 30, 2016, the Corporation incurred no material non-cash expenses.

The net loss for the three months ended June 30, 2016 was $7,341 for a loss per share of $0.00 based on 27,977,670 weighted average shares outstanding. For the 3 months ended June 30, 2015 the Corporation had a net loss of $117,956 for a loss per share of $0.01.

During the three months ending June 30, 2016, the Corporation did not incurr a non-cash compensation expense for the relating to the granting of incentive stock options, nor did it incur any in the year earlier period.

The Corporation had cash and cash equivalents balance as at June 30, 2016 of $91,882 (June 30, 2015 - $243,141), with working capital of $61,122 (June 30, 2015 - $187,567).

ITEM 5 - Liquidity

As at June 30 2016, the Corporation had a cash balance of $91,882 (June 30, 2015 - $243,141), with working capital of $61,122 (June 30, 2015 - $187,567).

In addition to its cash on hand at the end of the quarter, the Corporation currently has the following options and warrants issued and outstanding:

Quantity	Type	Exercise Price	Expiry Dates
502,189	Incentive Stock Options	$ 0.10	January 27, 2021
150,000	Incentive Stock Options	0.10	June 3, 2023
25,000	Incentive Stock Options	0.10	June 18, 2018

ITEM 6 - Capital Resources

Upon completion of its impairment assessment in May 2016, it has been determined that the Corporation will require additional financial resources that it does not currently have in order to fully realize the value of the Mobilman Application. The Corporation is now currently investigating various possibilities such as raising additional funds to market the product as well as partnering with a third party or divesting itself of the Mobilman Application.

The timing and ability of the Corporation to fulfill this objective will depend on the liquidity of the financial markets as well as the willingness of investors to finance such a business and MM's ability to sign up new customers. Such future financing may be completed by the issuance of the Corporation's securities or divesture can adversely affect the value of the current shareholders.

To date, the Corporation completed the following financings and stock issuances:

Date	Gross Proceeds	Number of Common Shares	Type of Transaction
June 30, 2015	N/A	7,628,000	Acquisition of Surrey
June 30, 2015	46,666	1,696,856	Private Placement
June 30, 2015	6,666	242,408	Private Placement
June 30, 2015	76,668	1,645,212	Private Placement
June 30, 2015	176,520	1,765,194	Debt Settlement

ITEM 7 - Off-Balance Sheet Arrangements

As of the date of this MD&A, the Corporation does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Corporation including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

ITEM 8 - Transactions With Related Parties

Amounts due from and to the related parties, are a result of transactions with entities controlled by shareholders, officers or directors of the Corporation. These amounts, other than the long-term obligation, are non-interest bearing, unsecured and not subject to specific terms of repayment unless stated.

During the period, in the normal course of its business, the Corporation recorded expenses as follows:

a) $10,000 (2015 - $9,586) for rent, insurance, utilities and for other costs which are included in general and administrative expenses paid to a shareholder of the Corporation or to an entity that has a common shareholder.

b) $Nil (2015 - $10,445) for rent, insurance, utilities and for other costs paid to a company owned by a shareholder of the Corporation.

c) $Nil (2015 - $5,803) for interest expenses paid to a company owned by an officer of the Corporation.

d) $600 (2015 -$ Nil) for office expenses paid to a company owned by an officer of the Corporation.

As of June 30, 2016, $575 (June 30, 2015 - $575) was due to related parties and is included in due to related parties in accounts payable and accrued liabilities.

During the period ending June 30, 2016, the Corporation did not receive or reimburse amounts to or from directors or officers. In the year earlier period the Corporation received $180 from a firm with common directors and officers as well as $30,133 from a firm with common significant shareholders.

These transactions are in the normal course of operations and have been measured at the fair value amount, which is the amount of consideration established and agreed to by the related parties.

ITEM 9 - Proposed Transaction

As of the date of this document, there is a proposed, but not yet certain, transaction that management of the Corporation believes would, if negotiations and analysis of the transaction progressed favourably, require the intervention or approval of the Board of Directors of the Corporation as well as the Shareholders of the Corporation. Reference is made to the Corporation's news releases and other disclosures at www.sedar.com for further information. If, as and when the proposed transaction is the subject of a binding Letter of Intent ("LOI"), the Corporation will announce such LOI and provide further information.

ITEM 10 - Risk Factors

The following risk factors relate to the Corporation's activities subsequent to the completion of its acquisition of MM. These risks to which the Corporation is now subject to have been previously disclosed within the Corporation's filing statement made available to all shareholders, prior to providing the Corporation with their approval to proceed with the MM acquisition, as well as on the regulator's web site, www.SEDAR.com.

An investment in the securities of the Corporation is subject to a number of risks, including those described below that could have a material adverse effect upon, among other things, the operating results, earnings, business prospects and condition (financial or otherwise) of the Issuer. A prospective purchaser of such securities should carefully consider the risk factors set out below before making a decision to purchase securities of the Issuer. The risks described herein are not the only risk factors facing the Issuer and should not be considered exhaustive. Additional risks and uncertainties not currently known to the Issuer, or that the Issuer currently considers immaterial, may also materially and adversely affect the business, operations and condition (financial or otherwise) of the Issuer.

The Corporation's operating results may fluctuate in future periods, which may adversely affect its stock price.

The Corporation's operating results have been in the past, and will continue to be, subject to quarterly and annual fluctuations as a result of numerous factors, some of which may contribute to more pronounced fluctuations in an uncertain global economic environment.

These factors may include:

- Fluctuations in demand for the Corporation's services, especially with respect to Internet businesses, in part due to changes in the global economic environment;
- Changes in sales and implementation cycles for the Corporation's services and reduced visibility into its customers' spending plans and associated revenue;
- The Corporation's ability to maintain appropriate service levels and purchase commitments;
- Price and service competition in the telecommunications industry, which can change rapidly due to technological innovation and different business models from various geographic regions;
- The overall movement toward industry consolidation among both the Corporation's competitors and its customers;
- The introduction and market acceptance of new technologies and products and the Corporation's success in new and evolving markets, as well as the adoption of new business and technical standards;
- Variations in sales channels, service costs, or mix of products sold;
- The timing, size, and mix of orders from customers;

- Fluctuations in the Corporation's gross margins, and the factors that contribute to such fluctuations, as described herein;
- The ability of the Corporation's customers, channel partners, subcontractors and suppliers to obtain financing or to fund capital expenditures, especially during a period of global credit market disruption or in the event of customer, channel partner, subcontractors or supplier financial problems;

Actual events, circumstances, outcomes, and amounts differing from judgments, assumptions, and estimates used in determining the values of certain assets (including the amounts of related valuation allowances), liabilities, and other items reflected in the Corporation's consolidated financial statements;

How well the Corporation executes on its strategy and operating plans and the impact of changes in the Corporation's business model that could result in significant restructuring charges;

Changes in tax laws or accounting rules, or interpretations thereof.

As a consequence, operating results for a particular future period are difficult to predict, and, therefore, prior results are not necessarily indicative of results to be expected in future periods.

Any of the foregoing factors, or any other factors discussed elsewhere herein, could have a material adverse effect on the Corporation's business, results of operations, and financial condition that could adversely affect its stock price.

The Corporation's operating results may be adversely affected by unfavourable economic and market conditions and the uncertain geopolitical environment.

Challenging economic conditions worldwide have from time to time contributed, and may continue to contribute, to slowdowns in the Corporation niche industries which the Corporation's client operate within, as well as in specific segments and markets in which the Corporation operates, resulting in:

- Reduced demand for the Corporation's services as a result of continued constraints on spending by its customers, particularly trades related service providers, and other customer markets as well.
- Increased price competition for the Corporation's services as a result of increased competitive offerings from new entrants into the same market space.
- Inability to hire or retain the necessary technical talent.
- Higher than expected operating costs due to competition for key technical resources from other IT industries operating in the same region.
- Higher overhead costs as a percentage of revenue and higher interest expense.
- The global macroeconomic environment and recovery in Europe may affect the Corporation's ability to expand into the European markets.
- The downturn has been challenging and inconsistent and does not appear to be over.
- Instability in the global credit markets, the impact of uncertainty regarding the U.S. federal budget, raises in mortgage rates, tapering of bond purchases by the U.S. Federal Reserve, the instability in the geopolitical environment in many parts of the world and other disruptions may continue to put pressure on global economic conditions and may adversely affect demand from construction related industries.
- If global economic and market conditions, or economic conditions in key markets, remain uncertain or deteriorate further, the Issuer may experience material impacts on our business, operating results, and financial condition.
- Disruption of or changes in the Corporation's revenue model could harm its sales and margins. If the Corporation fails to manage its channels, or if its preferred sales partners financial condition or operations weaken, its revenue and gross margins could be adversely affected.

A portion of the Corporation's products and services may be sold through its channel partners, and the remainder sold through direct sales. The Issuer's channel partners may include systems integrators, service providers, other resellers, and distributors. Systems integrators and service providers typically sell directly to end users and often provide system installation, technical support, professional services, and other support services in addition to network equipment sales. Systems integrators also typically integrate products into an overall solution, and a number of service providers are also systems integrators.

Revenue from distributors is generally recognized based on user activations, but in some speciality markets may be done via a sell-through method using information provided by the channel partner. These channel partners may be given business terms that allow them to receive credits for changes in selling prices, and participate in various cooperative marketing programs. If sales through indirect channels increase, this may lead to greater difficulty in forecasting the mix of products and, to a degree, the timing of orders from the Corporation's customers.

There can be no assurance that changes in the balance of the Issuer's distribution model in future periods would not have an adverse effect on its gross margins and profitability.

Some factors could result in disruption of or changes in the Issuer's distribution model, which could harm its sales and margins, including the following:

- The Corporation competes with some of its channel partners, including through its direct sales, which may lead these channel partners to use other suppliers that do not directly sell their own products or otherwise compete with them;
- Some of the Corporation's channel partners may demand that it absorb a greater share of the risks that their customers may ask them to bear;
- Some of the Corporation's channel partners may have insufficient financial resources and may not be able to withstand changes and challenges in business conditions;
- Revenue from indirect sales could suffer if the Corporation's distributors' financial condition or operations weaken;
- The Corporation changes its distribution model to that of a freemium model which would have an impact of revenues;

The Corporation's may in the future develop new or add on products that require the stocking of some inventory. Inventory management relating to sales to its two-tier distribution channel would be more complex than the current direct sales model, and excess inventory may harm the Corporation's gross margins.

The Corporation must manage its inventory relating to sales to its distributors effectively, because inventory held by the Corporation could affect its results of operations.

The Corporation's distributors, if such distributors sign up, may increase orders during periods of product shortages, cancel orders if their inventory is too high, or delay orders in anticipation of new products.

Distributors may adjust their orders in response to the supply of the Corporation's products and the products of its competitors that are available to them, and in response to seasonal fluctuations in end-user demand.

Revenue to the Corporation's distributors may be recognized based on a sell-through method using information provided by them, and they are generally given business terms that allow them to return a portion of inventory, receive credits for changes in selling price, and participate in various cooperative marketing programs.

If the Corporation ultimately determines that it has excess inventory, it may have to reduce its prices and write down inventory, which in turn could result in lower gross margins.

Supply chain issues, including financial problems of contract manufacturers or vendors or key infrastructure suppliers, may increase the Issuer's costs or cause a delay in its ability to fulfill orders,

Failure to estimate customer demand properly and to scale resources in a timely fashion may result in inadequate performance of key services, which could adversely affect the Corporation's gross margins.

The fact that the Corporation does not own or operate or control the quality of or availability of the cellular phone infrastructure that it is reliant on to deliver its services and products to its end-user customers could have an adverse impact on the supply of its products and on its business and operating results.

Any financial problems of either its IT infrastructure suppliers or cellular services providers could either limit the Corporation's ability to supply its services or increase costs.

The Corporation relies on computing devices to access, manage and develop its software and deliver its services. A cyber-attack, malware, software virus, power outage, or other event that renders a computer inoperative or limits or blocks access to the internet infra-structure may result in the loss of key data or code, a delay in development or even the corruption of the software such that the Corporation cannot provide services it has contracted to deliver.

Hacks or denial of service attacks against infrastructure or resources used by the Corporation, either directly owned and operated by the Corporation, or purchased from or provided by third parties, could have an adverse impact on the Corporation's ability to deliver services and its business and operating results.

The Corporation provides software as a service (SaaS) as its primary revenue generating service offering. To develop and operate such services the Corporation uses third party development environments, services and software platforms. Any defects, bugs, zero day exploits, Trojans, denial of service attacks or other defects or cyber attack exploits in these third party platforms and services may cause disruptions including:

- Complete unavailability of the Corporation's service offerings or portions of the service offering for an indeterminate period of time.
- Delay in delivery of new features or functionality
- Exposure of the Issuer or client data to unauthorized third parties.

Any of which could adversely affect the Corporation's ability to generate revenues and or conduct its business

- Changes in the costs of the delivery chain including portions used by and paid for by the end-user such as cell phone access to end user devices may adversely affect the market for the Corporation's services.
- Defects in the hardware, software or operating system of third party services may adversely affect the Corporation's ability to deliver services and or collect payment for services delivered but not received by end-user.

The Corporation's growth depends upon market acceptance of its products, its ability to enhance its existing products, and its ability to introduce new products on a timely basis. The Corporation intends to continue to address the need to develop new products and enhance existing products through acquisitions of other companies, enhancing product development processes, adoption of new or improved technologies, and adding personnel.

The Corporation expects it will make acquisitions that could disrupt its operations and harm its operating results.

Acquisitions involve numerous risks, including the following:

- Difficulties in integrating the operations, systems, technologies, products, and personnel of the acquired companies, particularly companies with large and widespread operations and/or complex products;
- Diversion of management's attention from normal daily operations of the business and the challenges of managing larger and more widespread operations resulting from acquisitions;

- Difficulties in entering markets in which the Issuer has no or limited direct prior experience and where competitors in such markets have stronger market positions;
- Initial dependence on unfamiliar supply chains or relatively small supply partners;
- Insufficient revenue to offset increased expenses associated with acquisitions;
- The potential loss of key employees, customers, distributors, vendors and other business partners of the companies the Issuer acquires following and continuing after announcement of acquisition plans.

Acquisitions may also cause the Corporation to:

- Issue common stock that would dilute its current shareholders' percentage ownership;
- Use a substantial portion of its cash resources, or incur debt
- Significantly increase its interest expense, leverage and debt service requirements if the Corporation incurs additional debt to pay for an acquisition;
- Assume liabilities;
- Record goodwill and non-amortizable intangible assets that are subject to impairment testing on a regular basis and potential periodic impairment charges;
- Incur amortization expenses related to certain intangible assets;
- Incur large and immediate write-offs and restructuring and other related expenses.

Mergers and acquisitions of high-technology companies are inherently risky and subject to many factors outside of the Corporation's control, and no assurance can be given that its previous or future acquisitions will be successful and will not materially adversely affect its business, operating results, or financial condition.

Failure to manage and successfully integrate acquisitions could materially harm the Corporation's business and operating results. Even when an acquired company has already developed and marketed products, there can be no assurance that product enhancements will be made in a timely fashion or that pre-acquisition due diligence will have identified all possible issues that might arise with respect to such products.

If the Corporation raises additional financing, the terms of such transactions may cause dilution to existing shareholders or contain terms that are not favourable to the company.

In the future, the Corporation may seek to raise additional financing through private placements or public offerings of its equity or debt securities. The Corporation cannot be certain that additional funding will be available on acceptable terms, or at all.

To the extent that the Corporation raises additional funds by issuing equity securities, shareholders may experience significant dilution.

Given that the Corporation does not expect to have any significant revenues in the immediate future, it is unlikely that it will be able to raise a significant amount of debt financing or such financing may have an equity component.

Also, any debt financing, if available, may require the Corporation to pledge its assets as collateral or involve restrictive covenants, such as limitations on its ability to incur additional indebtedness, limitations on its ability to acquire or license intellectual property rights and other operating restrictions that could negatively impact its ability to conduct its business.

General conditions in the capital markets as well as conditions that particularly effect software as a service (SaaS) companies could also impact the company's ability to raise additional funds.

In addition, the Corporation cannot guarantee that future financing will be available in sufficient amounts or on terms acceptable to it, if at all. If the Issuer is unable to raise additional capital in sufficient amounts or on terms acceptable to it, it will be prevented from pursuing its research and development efforts. This could harm the business, prospects and financial condition and cause the price of the securities to fall, or to cause the Corporation to cease operations.

If the Corporation fails to attract and retain key management and sales personnel, it may be unable to successfully develop or commercialize its product candidates.

The Corporation will need to expand and effectively manage its managerial, operational, financial, development and other resources in order to grow organically.

The Corporation's success depends on its continued ability to attract, retain and motivate highly qualified management, sales personnel, including its key management personnel.

The loss of the services of any of its senior management could impact its sales. At this time, the Corporation does not have "key man" insurance policies on the lives of any of its employees or consultants.

In addition, the Corporation's advisors may have arrangements with other companies to assist those companies in developing products or technologies that may potentially may compete with the Corporation's products or technologies.

All of its advisors and consultants sign agreements with the Corporation, which includes provisions for: confidentiality; non-disclosure; intellectual property rights; and non-competes covering its intellectual property and other proprietary information. However these are only enforceable to the extent allowed by local laws.

The Corporation will need to hire additional personnel as it continues to expand its development activities. The Corporation may not be able to attract or retain qualified management and sales or technical personnel in the future due to the intense competition for qualified personnel among software and hardware businesses. If it is not able to attract and retain the necessary personnel to accomplish its business objectives, it may experience constraints that will impede significantly the achievement of its development objectives, its ability to raise additional capital and its ability to implement its business strategy.

In particular, if the Corporation loses any members of its senior management team, it may not be able to find suitable replacements in a timely fashion or at all and its business may be harmed as a result.

If the Corporation is unable to develop its sales and marketing and distribution capability on its own or through collaborations with marketing partners, it will not be successful in commercializing its product candidates.

The Corporation currently does not have a marketing staff or a sales or distribution organization.

The Corporation currently has limited internal telemarketing, sales or distribution capabilities and plans to rely on third party telemarketing as well as web based direct sales. Ineffectual implementation of either the website or telemarketing campaigns either by the issuer or its third party partners can have an adverse effect on the Corporation's ability to sell.

In the future the Corporation may establish a sales and marketing organization with technical expertise and supporting distribution capabilities to commercialize its product and services, which will be expensive and time consuming. Any failure or delay in the development of internal sales, marketing and distribution capabilities would adversely impact the commercialization of these product candidates.

If the Corporation is unable to enter into such arrangements on acceptable terms or at all, it may not be able to successfully commercialize its existing and future product candidates.

The Corporation may choose to collaborate with third parties that have direct sales forces and established distribution systems, either to augment its own sales force and distribution systems or in lieu of its own sales force and distribution systems. To the extent that the Corporation enters into co-promotion or other licensing arrangements, its product revenue is likely to be lower than if it directly marketed or sold its products, when and if it has any.

In addition, any revenue it receives will depend in whole or in part upon the efforts of such third parties, which may not be successful and will generally not be within its control. If the Corporation is unable to enter into such arrangements on acceptable terms or at all, it may not be able to successfully commercialize its existing and future product candidates.

If the Corporation is not successful in commercializing its existing and future product candidates, either on its own or through collaborations with one or more third parties, the Corporation's future product revenue will suffer and the Corporation may incur significant additional losses.

ITEM 11 - Critical Accounting Estimates

The Corporation's financial statements are impacted by the accounting policies used, as well as the estimates and assumptions made by management during their preparation. The Corporation's accounting policies are described within the financial statements filed on SEDAR and incorporated by reference. The accounting estimates considered to be significant to the Corporation include the value of warrants issued, charitable stock options and share-based compensation expense and recovery of deferred income tax assets as well as the impairment assessment of its intellectual property.

ITEM 12 - Changes in Accounting Policies

The Corporation would like to direct readers to its audited financial statements for the year ending June 30, 2016 which are incorporated by reference and can be found on the regulator's web site at www.sedar.com.

ITEM 13 - Financial Instruments and Other Instruments

The Corporation is not a party to any financial instruments and other instruments as defined in item 1.14 of National Instrument 51-102F1 – Management's Discussion and Analysis.

ITEM 14 - Capital Structure

The Corporation is authorized to issue an unlimited number of common shares, where each common share provides the holder with one vote. As of the date of this MD&A, there were 15,977,670 common shares issued and outstanding as well as the following securities:

Quantity	Type	Exercise Price	Expiry Dates
502,189	Incentive Stock Options	$ 0.10	January 27, 2021
150,000	Incentive Stock Options	0.10	June 3, 2023
25,000	Incentive Stock Options	0.10	June 18, 2018

Outstanding					Exercisable	
Exercise Price	Options Outstanding	Expiry Date	Weighted Average Remaining Life	Weighted Average Price	Quantity	Weighted Average Price
$ 0.10	502,189	January 27, 2021	4.6 years	$ 0.10	502,189	$ 0.10

0.10	150,000	June 3, 2023	6.9 years	0.10	150,000	0.10
0.10	25,000	June 18, 2018	2.0 years	0.10	25,000	0.10

	Shares Outstanding
Balance, June 30, 2014	15,000,000
Issuance of common shares for cash	3,584,476
Acquisition of Mobilman Management Inc.	7,628,000
Issuance of common shares for settlement of debt	1,765,194
Loss& Comprehensive Loss for the year	- - -
Balance, June 30, 2015	27,977,670
Share Based Payment	- - -
Loss & comprehensive Loss for the year	- - -
Balance, June 30, 2016	27,977,670

ITEM 15 - Subsequent Event

Effective October 7, 2016, Surrey Capital Corp cancelled 12,000,000 common shares. These Surrey Capital shares were held pursuant to an escrow agreement between Surrey Capital Corp., Computershare Trust Company of Canada Inc. and certain shareholders dated June 30, 2015. These shares were to be released upon Surrey Capital meeting certain financial performance goals. Surrey Capital and the escrowed shareholders agreed that Surrey Capital would not meet these goals and it was determined that it was in the best interests of the Company that these shares be cancelled. As at the end of business October 7, 2016, there are 15,977,670 common shares of Surrey Capital Corp.

ITEM 16 - Other MD&A Requirements

As defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings, requires that controls and other procedures be designed to provide reasonable assurance that material information required to be disclosed is duly gathered and reported to senior management in order to permit timely decisions and timely and accurate public disclosure.

The Corporation has evaluated the effectiveness of its disclosure controls and procedures, as defined, and has concluded that they were effective as of the end of the period covered by this MD&A as well as of the date of this MD&A.

The Corporation has evaluated its internal controls and financial reporting procedures and have found them to be effective with the objective of reporting the Corporation's financial transactions.

The Corporation is not required to file an Annual Information Form under current securities legislation and thus has not filed one; however, an Information Circular in connection with the Corporation's acquisition of MM dated February 25, 2015 has been filed electronically on SEDAR at www.sedar.com.