LiteLink Technologies Inc.

Management Discussion and Analysis

For the Fifteen Months Ended February 28, 2019

Date and Presentation

This Management Discussion and Analysis ("MD&A") of financial position and results of operations is prepared as at May 22, 2019 and should be read in conjunction with the audited consolidated financial statements for the fifteen months ended February 28, 2019 and the audited financial statements for the year ended November 30, 2017. These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standard ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC"). These consolidated financial statements have been prepared on a historical cost basis except for financial assets at fair value for profit or loss, which are stated at their fair values. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable.

All dollar amounts included therein and in the following MD&A are expressed in U.S. dollars except where noted. This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at www.sedar.com.

Company Overview and Company History

LiteLink Technologies Inc. (formerly AXS Blockchain Solutions Inc.) (the "Company") was incorporated on June 11, 2010 under the laws of the Province of British Columbia. The Company is traded on the Canadian Securities Exchange ("CSE") under the symbol LLT. The head office of the Company is located at 260 – 3480 Gilmore Way, Burnaby, B.C., V5G 4Y1. Based in Burnaby, Canada, the Company offers several services in the software development and consulting sectors. The Company is dedicated to revolutionizing established industries by creating cutting edge applications with artificial intelligence, smart contract technology, and digital remittances. The Company is developing two main products 1Shift Logistics and uBUCK voucher service.

1Shift Logistics ("1Shift") is an end-to-end logistics management solution that enables real-time transparency & tracking as well as peer-feedback and regulation. Users can make tactical and strategic decisions based on accurate, real-time data to stay ahead of the competition. 1Shift improves resource allocation and efficiency through planning tools and historical analytics, directly improving profitability. The 1Shift model was designed to support the "mom & pop" shops as well as the largest logistics companies in the World with ease. For more information on 1Shift, please visit www.1shiftlogistics.com

A uBUCK voucher is a prepaid voucher that allows you to top-up accounts and make payments with absolute security. Vouchers may be redeemed for uBUCK cash to make payments to friends and family around the world within minutes. For more information on uBUCK, please visit www.ubuckpay.com

The Company, with its wholly owned subsidiary 1145394 B.C. Ltd. (1145394), entered into an agreement with AXS Innovations Inc. (formerly Do Some Marketing Block Corp Canada Inc.) ("AXS") on December 18, 2017, whereby the Company acquired from the shareholders of AXS all the issued and outstanding shares of AXS, causing AXS to become a wholly-owned subsidiary of the Company (the "Amalgamation"). Pursuant to the Amalgamation, the Company amalgamated AXS and 1145394 ("Amalco") in order to form a newly amalgamated company, which is a wholly owned subsidiary of the Company. As part of the Amalgamation, the Company issued 36,750,000 units to AXS debentures holders in order to convert AXS's debentures outstanding as at November 30, 2017 into units of the Company ("Units"). Each Unit consists of one common share and one common share purchase warrant, entitling the holders to purchase an additional common share at CAD$0.05 for a period of 12 months from the closing of the Amalgamation. The Amalgamation was completed on March 27, 2018.

Although the transaction will result in a legal combination of the Company and AXS to form the resulting issuer (the "Resulting Issuer"), because the Company does not meet the criteria for a business under IFRS 3, from an accounting perspective, the transaction is considered to be a reverse takeover ("RTO"). Furthermore, from an accounting perspective, the transaction is not considered to be a business combination but a capital transaction whereby AXS is considered to issue additional shares in return for the net assets of the Company. For financial reporting purposes, the Resulting Issuer is considered a continuation of AXS, the legal subsidiary, except with regard to authorized and issued share capital, which is that of the Company, the legal parent.

On December 18, 2017, the Company entered into an asset acquisition agreement ("Asset Acquisition") with AXS and Blockcorp Sociedad Anonima ("BLOC"), whereby the Company acquired certain assets being inventories of various cryptocurrencies, certain software technologies and hardware infrastructure (the "BLOC Assets") from BLOC. AXS assigned the rights of the BLOC Assets to the Company and the Company issued 82,500,000 common shares to BLOC. Subject to the Company acquiring all the issued and outstanding shares of AXS as described above and pursuant to the Amalgamation, BLOC sold, assigned and transferred the BLOC Assets. For accounting purposes, management of the Company considers the acquisition of BLOC Assets to be an acquisition of assets.

During the period ended February 28, 2019, the Company completed its RTO and made a decision to change the Company's presentation currency from Canadian dollars to U.S. dollars so that investors can better understand the Company's financial results and financial position. The Company also elected to change its year end from November to February opting for a fifteen-month transition period to better align with companies within the industry. The consolidated financial statements have been prepared in U.S. dollars as if the U.S. dollar had been the presentation currency since December 1, 2015 and all comparative prior-period financial statements have been restated to U.S. dollars in accordance with IAS 21 "Effect of Changes in Foreign Exchange Rates". For the purposes of presentation of the comparative consolidated financial statements; all assets and liabilities have been converted to U.S. dollars at the rate prevailing at the end of the reporting period. Equity transactions are converted at the date of the transaction or at the average exchange rate for the period depending on the nature of the underlying transaction. The functional currency for the Company and LiteLink Labs Inc. ("LLI") is the Canadian dollar and is the U.S. dollar for its legally owned subsidiary.

Reverse Takeover

The Company acquired all of the issued and outstanding shares of AXS. No shares were given to AXS shareholders for the acquisition; however, the Company did settle AXS's convertible debenture owed by the way of the Company's Units. Each Unit consists of one common share and one share purchase warrant exercisable at CAD$0.05 with an expiry date of March 27, 2019. Upon the acquisition of AXS shares by the Company, AXS shares outstanding prior to any convertible debt settlement, were cancelled and returned to treasury. This resulted in a $1 decrease to share capital and a $1 reduction to the deficit. This acquisition has been accounted for as an RTO as described in the Company's financial statements for the period ended February 28, 2019.

In connection to the RTO, the Company completed an Asset Acquisition with AXS and BLOC, whereby the Company acquired the BLOC Assets from BLOC. AXS assigned the rights of the BLOC Assets to the Company and the Company issued 82,500,000 common shares to BLOC for a value of $3,205,538 (CAD$4,125,000). The Company acquired all the issued and outstanding shares of AXS as described above and pursuant to the Amalgamation, BLOC will sell, assign and transfer the BLOC Assets. For accounting purposes, management of the Company considers the acquisition of BLOC Assets to be an acquisition of assets.

In conjunction with the closing of the RTO transaction, the Company completed a private placement wherein it issued 42,640,070 shares at CAD$0.35 for gross proceeds of $11,597,459 (CAD$14,924,025). In connection with the private placement, the Company paid cash of $695,848 in share issuance costs.

A breakdown of listing expense is as follows:

Fair value of the Company's common shares (5,127,733 at CAD$0.35 based on price of concurrent private placement)			$ 1,394,666
Fair value of 2,000,000 warrants of AXS outstanding			473,000
			$ 1,867,666
Less net assets (liabilities) of LiteLink Technologies Inc.:			
	Cash	$ 26	
	Receivables	5,229	
	Payables	(143,835)	
	Note payable	(61,675)	
	Due to related parties	(623,995)	
		(824,250)	(824,250)
Listing expense			$ 2,691,916

During the period end, the Company settled the due to related parties balance of $623,995 by repayment of $459,017, which resulted in a gain on settlement of debt in the amount of $164,978.

Acquisition of LiteLink Labs Inc. (formerly Chainlinks Lab Inc.)

The Company acquired 100% of the outstanding share capital of LLI for total consideration of $3,067,804 (CAD$4,000,000) through a Share Purchase agreement dated July 18, 2018. The acquisition was treated as an asset purchase. In accordance with IAS 38 "Intangible Assets", the excess fair value of total consideration has been recognized as an intangible asset acquired through acquisition. LLI is a privately held technology company based in British Columbia that focuses on the integration of blockchain-based systems with artificial intelligence (AI) technology within existing legacy businesses, such as telecommunications, logistics, payment and billing systems.

The acquisition was recorded as follows:

Consideration			$ 3,067,804
Net assets (liabilities) of LiteLink Labs Inc.:			
	Cash	$ 3,082	
	Receivables	7,332	
	Deposit	2,301	
	Intangible assets	3,329,035	
	Account payables	(3,982)	
	Accrued liabilities	(34,351)	
	Due to related parties	(235,613)	3,067,804
Net assets acquired			$ 3,067,804

Significant Highlights and Company Outlook

The Company has two distinct product offerings, first being a logistics platform, the other being in the digital payments and remittance space. Both products have stand-alone development, sales, marketing and customer service teams.

1SHIFT Logistics

1SHIFT Logistics ("1SHIFT", "the Platform"), has become the Company's primary development project. 1SHIFT is a Software-as-a-Service ("SaaS") based solution leveraging artificial intelligence, blockchain, and leading-edge mobile technologies to bid, track, manage and settle drivers and carriers for the transportation of goods. During the period and up until the date of this MD&A, the Company was focused on releasing the Beta platforms ("Beta") to select brokers and carriers. The Beta has been in use in production since mid-April available through Google's Android Play, as well as the Apple Appstore. 3PLs, Brokers and Carriers (aka truckers) are currently actively using the Platform, and feedback to-date has overall been positive. We continue to onboard users in our local markets; feedback obtained from this group has been used to make refinements to the Platform. The next major product upgrade for 1SHIFT, is scheduled for July 2019 ("July release"), which will enable North America wide market capabilities. In anticipation, the Company has plans for a full-scale mass-market campaign throughout North America in the late summer and fall. 1SHIFT logistics SaaS is currently priced at approximately half the cost in comparison to other competing platforms, giving 1SHIFT a low barrier to entry for its adopters.

During the period end, the Company has continued to focus on several strategies that will enable the adoption of 1SHIFT:

a. Enhance our Logistics Competency & Market Readiness:

- Redefined the initial go to market strategy, focusing on creating an alternative to major tracking and exception management platforms. Taking this initial product focus maximizes the possible transaction growth by customers already comfortable keying in shipment details given integrations to any transportation management system in future releases. This approach facilitates building a roster of carriers using the platform ready to respond to bids before we deploy the bide tendering functionality later in the year.
- Released a second Beta version of 1SHIFT desktop and mobile application for continued customer trials focusing on local logistics brokerage companies and their carriers. The mobile application version was deployed successfully to the Android and Apple app stores for truckers to download onto their smartphones.
- Hired new lead of user experience and interface design and team member focused on design upgrades for the desktop and mobile deployment in the July release that incorporates remaining functionality for "Market alternative" offerings and feedback from Beta trials before making broader marketing investment to scale.
- Hired a help desk lead and started executing a plan to define operational support procedures, online help desk knowledge base, mobile application training videos, and making in-field and on-call contacts for on-boarding and issue resolution for Beta customers.
- Hired a marketing lead who has developed a marketing strategy for the next quarter and now executing on a plan for organic network growth with referrals from existing customers, and then more broad online marketing investment after the July release.
- Deployed a lead generation landing page to capture interested prospect customers during Beta, and work is underway to revamp the rest of the 1SHIFT Logistics website in advance of the closing of the Beta window.

b. R&D:

- Continued the development of our blockchain logistics rating engine that will allow immutable log of the top 10 performing trucking companies within our Platform broken down by region. This rating engine will allow the Platform users to rate their experiences with carriers, customers, shipper, drivers, etc., similar to the ride-sharing platform Uber.
- Continued iOS/Android development of our mobile trucker app, simplifying the user interface and optimizing feature sets.
- Undertaken several technical proofs of concept projects to prove out integration and device risks associated with three additional asset tracking use cases that are currently outside the scope of the 1SHIFT protocol.

- Continued to research alternative to cellular-based GPS methods for tracking shipments, including research into non-cellular phone-based devices and devices with various sensors included. Additionally, the Company explored the cost and feasibility of producing GPS tracking devices internally, with the assistance of experienced hardware manufacturing partners.
- Conducted several integration POC projects with our currently identified electronic logging device ("ELD") providers to determine any risks associated with such an integration; this effort also proved out the adaptor framework needed for large scale ELD provider integration in the future.
- Continued to review and improve our micro-service architecture to increase developer productivity and code quality. Conducted an assessment and implemented a new UI framework kit to allow for more consistency across development teams, achieving higher productivity among existing development resources and faster onboarding for new team members.

c. Partnerships:

- We have established a partnership agreement with a prominent ELD provider to define base requirements for integration with a full-featured ELD solution. Agreements with additional ELD providers will be added with 1SHIFT release using ELD data and sequenced by customer-based requests.
- The Company is in active negotiations with preferred factoring companies that have attractive advanced payment terms for end customers and propensity for full technical integration, to define base requirements for factoring.
- We are actively pursuing a partnership agreement with a well-established GPS device tracking solution provider to define our base requirements for non-smartphone 1SHIFT tracking devices. The partnership agreement may include going to market together to sell our complimentary service offerings jointly.

d. Operational Readiness:

- Maintained focus and execution on operational efficiency, resulting in streamlining of the Company's human resources, a reduction in future cash expenditures, while increasing our customer service and product delivery capacity.
- Developed and currently validating customer support model to ensure support scalability is in place.

e. Sales & Growth:

- The Company continues to work and negotiate with large B2B enterprise as potential clients during our Beta trials, that we anticipate will lead to sales later in the year.
- Identified four anchor clients from different industries that require specific functionality, we will create as reusable building block components and take to market with future customers. Functionalities include the ability to track separate standalone GPS devices or ELDs, report on sensor readings for temperature, humidity, movement and level, the use of RFID and barcodes, as well as support for drayage and last mile service providers.

uBUCK Technologies SEZC

The Company has successfully established a wholly owned subsidiary in Grand Cayman, uBUCK Technologies SEZC ("uBUCK Technologies", "the subsidiary") and has appointed James Youn as President and CEO of the subsidiary. uBUCK Technologies is developing uBUCK Pay and is expected to begin operating as a self-sustaining operation by the third quarter of this year.

uBUCK Pay is a digital wallet and payments platform that serves as a payment alternative for consumers and merchants, with a focus on serving the unbanked and underbanked community. Users will be able to transfer uBUCK cash to friends and family around the World, in a closed looped system, without paying any transfer fees.

Once deployed, uBUCK cash will be one of the few stable tokens backed by the U.S. dollar and will be built on the Waves blockchain platform ("Waves"). Currently, Waves is one of the World's fastest blockchain platforms, which will allow uBUCK Pay customers to top-up accounts, make payments and send transfers faster than competing digital wallet and payment transfer services.

Major Highlights of uBUCK Pay:

- Asset-Backed - uBUCK cash is backed by one U.S. dollar from the sale of uBUCK pin vouchers. The U.S. dollars will be stored in trust to offer security and stability, and uBUCK Pay customers can cash out their uBUCK cash at any time back into U.S. dollars.
- Decentralized App - uBUCK Pay runs on a P2P network of computers rather than a single server or a centralized cluster of servers. Decentralized apps can speed up money management, transfer and lending by eliminating intermediaries and enhance security.
- No Transfer Fees - Unlike other payment platforms, uBUCK Pay does not charge its customers any fees to transfer funds to friends and family within the closed looped system.
- Record-Breaking Transaction Speed - The Waves network has set a blockchain speed record for maximum transactions per day and processed more transactions in 24 hours than any other open blockchain in existence, meaning uBUCK customers can send and receive funds instantaneously.
- Highly Secure - uBUCK Pay offers multi-factor authentication, biometric and device verification, SSL encryption and Mastercard SecureCode to ensure the highest level of security.
- Serving the Unbanked and Underbanked - uBUCK Pay offers a payment alternative for the unbanked and underbanked community. Over 32 million Americans and close to 6 million Canadians fall in this category. uBUCK Technologies has plans to offer uBUCK Pay in Southeast Asia, where it has 77% of the population unbanked according to a recent survey by BSP.

Other Product-Related Updates

The Company is working with Konnect Mobile Communications Inc. ("Konnect"), a private company, in the pursuit to leverage both companies' strengths, products, marketing, leadership, and potential clients to maximize the future revenue of both parties on several key opportunities with the retail and Canadian Credit Union Division. During the last quarter, several Credit Union negotiations held on the value proposition, the strategy of implementation, and commercialization. We have moved to technical solution due-diligence with a key credit union in Canada.

The Company renewed a Subcontractor Agreement with one of the largest multinational management and financial consulting firms ("Contractor") to perform services as described in a Work Order ("the Services") on behalf of the Contractor's clients. The Services include deliverables, but are not limited to: solutions architecture, wireframes and web designs, code and data model.

The Company elected to temporarily turn off its digital currency mining machines ("machines") and placed them under care and maintenance because of the unfavourable market price of the digital assets being mined. The Company is assessing the best course of action for the machines, which includes disposition through sale, relocating the machines to a geographic location with favourable electricity rates or keeping the machines under care and maintenance until more favourable digital asset prices emerge.

Summary of Quarterly Results

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements. All dollar amounts are in U.S. dollars.

	February 28, 2019	November 30, 2018	August 31, 2018	May 31, 2018	February 28, 2018
Total assets	$ 9,047,885	$ 10,897,657	$ 13,752,911	$ 14,176,588	$ 1,377,080
Working capital (deficiency)	5,141,388	6,576,197	8,698,662	12,717,850	(7,127)
Shareholders' equity	8,816,880	10,600,966	13,053,030	14,127,056	7,127
Income (loss) for the period	(4,360,655)	(3,095,028)	(2,037,542)	(1,205,843)	(72,707)
Basic and diluted income (loss) per share	(0.02)	(0.03)	(0.02)	(0.01)	(72,707)

	November 30, 2017	August 31, 2017	May 31, 2017	February 28, 2017
Total assets	$ 1,425,716	$ -	$ -	$ -
Working capital (deficiency)	88,856	(4,926)	(3,284)	(1,642)
Shareholders' equity	65,579	4,926	3,284	1,642
Income (loss) for the period	38,122	(1,642)	(1,642)	(1,642)
Basic and diluted income (loss) per share	38,122	(1,642)	(1,642)	(1,642)

Results of Operations

For the year ended November 30, 2017, the Company incurred net income of $33,196 compared to a loss of $10,771,775 for the fifteen months ended February 28, 2019. During the current period, the Company: completed an RTO which resulted in a listing expense of $2,691,916 (2017 - $Nil), interest accretion of $96,524 (2017 - $Nil) in relation to the convertible debentures, professional fees of $395,738 (2017 - $1,952), issued stock options and recorded $2,077,301 in share-based compensation for the period, consulting fees of $887,031 (2017 - $Nil), management fees, director fees, salaries and wages of $1,332,396 (2017 - $6,207), marketing of $468,753 (2017 - $Nil) and a gain on settlement of debt of $164,978 (2017 - $41,134), and acquired the assets of LiteLink Labs Inc. (formerly Chainlinks Lab Inc.). Due to the Company completing an RTO, comparative numbers are for AXS Innovations Inc. (formerly Do Some Marketing Block Corp Canada Inc.) ("AXS").

Liquidity

Working Capital

The net working capital, defined as current assets less current liabilities, increased from working capital of $88,856 as at November 30, 2017 to working capital of $5,141,388 as at February 28, 2019. This is due to the Company closing a private placement for net proceeds $10,901,612 and settlement of the convertible debenture in shares during the period ended February 28, 2019.

Cash

As at February 28, 2019, the Company had cash of $4,752,712 compared with $1,425,716 as at November 30, 2017. The increase in cash is due to receiving $10,901,612 net proceeds from issuance of common shares and settlement of a note receivable in relation to the BLOC Assets of $2,331,300, offset by an outflow of: acquisition of equipment $1,053,540 (2017 - $Nil), repayment of notes payable in the amount of $61,675 (2017 - $Nil), acquisition of LiteLink Labs Inc. $3,067,804 (2017 - $Nil), operating costs of $4,391,793 (2017 - $Nil), minority interest investments of $318,348 (2017 - $Nil) and settlement of due to related parties in the amount of $459,017 (2017 - $Nil).

Cash Used in Operating Activities

Cash used in operating activities during the period ended February 28, 2019 was $4,391,793 compared with $Nil of cash used in operating activities during the period ended November 30, 2017.

Cash used in operating activities during the quarter ended February 28, 2019 was mainly for consulting fees, professional fees, management fees, director fees, salaries and wages and marketing.

No cash was used in operating activities during the period ended November 30, 2017, as the company was inactive.

Cash Used in Investing Activities

The Company incurred costs of $2,500,282 as investing activities during the period ended February 28, 2019 (2017 - $Nil) relating to the acquisition of property, plant and equipment, paid out $3,067,804 in relation to the acquisition of LiteLink Labs Inc., minority interest investments of $318,348 and the inflow of cash relating to the settlement of the BLOC Assets of $2,331,300.

No cash was used in financing activities during the period ended November 30, 2017, as the company was inactive.

Cash Generated by Financing Activities

During the period ended February 28, 2019, the Company issued 36,750,000 units ("Unit") at a price of CAD$0.05 per unit for gross proceeds of $1,427,921 in relation to AXS's debentures. Each Unit consists of one common share and one share purchase warrant. Each warrant is exercisable at a price of CAD$0.05 for a period of 12 months. The equity component in relation to the debenture was allocated to share capital upon conversation in the amount of $71,400 (CAD$92,022).

During the period ended February 28, 2019, the Company issued 82,500,000 common shares valued at $3,205,538 (CAD $4,125,000) in relation to the Asset Acquisition of BLOC Assets.

During the period ended February 28, 2019, the Company completed a private placement by issuing 42,640,070 common shares at a price of CAD$0.35 for gross proceeds of $11,597,459 (CAD$14,924,025). The Company issued $695,848 in share issuance costs relating to the private placement.

During the period ended February 28, 2019, the Company issued 1,369,063 common shares in relation to the exercise of warrants at CAD$0.05 per warrant for $52,388 (CAD$68,453).

No cash was generated in financing activities during the period ended November 30, 2017, as the company was inactive.

The Requirement of Additional Equity or Debt Financing

The Company relies primarily on debt and equity financings for all funds raised to date for its operations. Until the Company starts generating profitable operations, the Company intends to continue relying upon the issuance of securities or debt financing to finance its operations.

Capital Resources

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the identification and evaluation of business opportunities and continue as a going concern. The Company considers capital to be all accounts in equity. The Company is not subject to any external capital requirements therefore the Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Additional funds may be required to finance any business. Funds will also be used to investigate current business opportunities.

Commitments

During the period the Company entered into an operating lease for office space within Greater Vancouver, which commenced on December 1, 2018.

The annual lease commitments, undiscounted, under the leases are as follows:

Year	Total
2020	150,234
2021	150,234
2022	12,519
Total	$ 312,987

During the year, the Company terminated a lease arrangement in Kelowna. As a result of this termination, the Company paid $83,688 to the lessor as a termination fee, which is recorded in office and administration expense.

Related Party Transactions and Balances

Related parties include key management personnel and companies under the control of key management personnel. Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Board and corporate officers, including the Company's Chief Executive Officer, Chief Financial Officer, and Chief Operating Officer.

During the fifteen months ended February 28, 2019 and the twelve months ended November 30, 2017, key management compensation consisted of the following:

	For the fifteen months ended February 28, 2019	For the twelve months ended November 30, 2017
Consulting fees	$ 119,682	$ -
Management fees, director fees, salaries and wages	183,168	-
Share-based compensation	802,724	-
	$ 1,105,574	$ -

The Company entered into the following transactions with related parties:

		For the fifteen months ended February 28, 2019	For the twelve months ended November 30, 2017
Marketing	$	214,360	-

Recent Accounting Pronouncements

Accounting Standards Issued but Not Yet Effective

A number of new standards, amendments to standards and interpretations applicable to the Company are not yet effective for the period ended February 28, 2019 and have not been applied in preparing these consolidated financial statements. The new and revised standards are as follows:

IFRS 2 – Share Based Payments: The amendments eliminate the diversity in practice in the classification and measurement of particular share-based payment transactions which are narrow in scope and address specific areas of classification and measurement. It is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted provided it is disclosed. The Company does not expect that the adoption of this standard will have a material effect on the Company's consolidated financial statements.

IFRS 9 – Financial Instruments: Applies to classification and measurement of financial assets and liabilities as defined in IAS 39. It is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Company does not expect that the adoption of this standard will have a material effect on the Company's consolidated financial statements.

IFRS 15 – Clarifications to IFRS 15 "Revenue from Contracts with Customers" issued. The amendments do not change the underlying principles of the standard, but simply clarify and offer some additional transition relief. The standard is effective for annual periods beginning on or after January 1, 2018. The Company is evaluating the effect of this standard on the Company's consolidated financial statements.

IFRIC 22 – Foreign Currency Transactions and Advance Consideration: Addresses how to determine the 'date of the transaction' when applying IAS 21. It is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Company does not expect that the adoption of this standard will have a material effect on the Company's consolidated financial statements.

IFRS 16 – Leases: On January 13, 2016, the IASB issued the final version of IFRS 16 Leases. The new standard will replace IAS 17 Leases and is effective for annual periods beginning on or after January 1, 2019. IFRS 16 eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead, all leases are treated in a similar way to finance leases applying IAS 17. IFRS 16 does not require a lessee to recognize assets and liabilities for short term leases (i.e. leases of 12 months or less) and leases of low-value assets. The Company is evaluating the effect of this standard on the Company's consolidated financial statements.

IFRIC 23 – Uncertainty Over Income Tax Treatments: Clarifies how to apply the recognition and measurement requirements in IAS 12 when there is uncertainty over income tax treatments. It is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted. The Company does not expect that the adoption of this standard will have a material effect on the Company's consolidated financial statements.

Financial Instruments

All financial instruments are initially recognized at fair value on the statement of financial position. The Company has classified each financial instrument into one of the following categories: (1) financial assets or liabilities at fair value through profit or loss ("FVTPL"), (2) loans and receivables, (3) financial assets available-for-sale, (4) financial assets held-to-maturity, and (5) other financial liabilities. Subsequent measurement of financial instruments is based on their classification.

Financial assets and liabilities at FVTPL are subsequently measured at fair value with changes in those fair values recognized in net earnings. Financial assets "available-for-sale" are subsequently measured at fair value with changes in fair value recognized in other comprehensive income (loss), net of tax.

Financial assets "held-to-maturity", "loans and receivables", and "other financial liabilities" are subsequently measured at amortized cost using the effective interest method. The Company's financial assets and liabilities are recorded and measured as follows:

Asset or Liability	Category	Measurement
Cash and cash equivalents	FVTPL	Fair value
Accounts receivable	Loans and receivables	Amortized cost
Investments	Available-for-sale	Fair value
Accounts payable and accrued liabilities	Other liabilities	Amortized cost
Due to related parties	Other liabilities	Amortized cost
Convertible debentures	Other liabilities	Amortized cost

The Company determines the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash and cash equivalents are measured at fair value using Level 1 inputs. The carrying values of the accounts receivable, accounts payable, due to related parties and convertible debentures approximate their fair values due to their short terms to maturity. Investments are measured at fair value using Level 2 inputs.

Financial Risk Management

Management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, note receivable, accounts receivable, digital currencies, accounts payable and accrued liabilities, accounts payable to related parties, and convertible debentures.

The fair value of cash and cash equivalents is measured on the consolidated statement of financial position using Level 1 of the fair value hierarchy. The fair values of notes receivable, accounts receivable, accounts payable and accrued liabilities, accounts payable to related parties, and convertible debentures approximate their book values because of the short-term nature of these instruments. The fair value of investments is measured on the consolidated statement of financial position using Level 2 inputs of the fair value hierarchy.

Financial instrument risk exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes.

Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its payment obligations. The Company has no material counterparties to its financial instruments with the exception of the financial institutions which hold its cash and cash equivalents. The Company does not believe it has a material exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. There is a risk that the Company may not be able to meet its financial obligation when they are due. All of the Company’s financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. As of February 28, 2019, the Company has no financial assets that are past due or impaired due to credit risk defaults.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices, and foreign exchange rates.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

(ii) Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in prices. The Company’s investments are exposed to price risk.

(iii) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign currency exchange rates. The Company's presentation currency is the U.S. dollar and historically, major purchases have been transacted in U.S. dollars, while all of the financings to date have been completed in Canadian dollars. As the Company’s digital asset mining operations are mainly denominated in U.S. dollars and the Company's general and administrative costs are primarily denominated in Canadian dollars, the Company will be exposed to effects of fluctuations in foreign exchange. The fluctuation of the Canadian dollar against the U.S. dollar will consequently impact the profitability of the Company and may also affect the value of the Company's assets and liabilities and the amount of shareholders' equity.

The Company's net monetary position denominated in Canadian Dollars as of February 28, 2019 is $4,626,030. The impact of a 10% variance in the USD/CAD exchange rate would be approximately $462,603.

Issued and Outstanding Share Data

The following table summarizes the outstanding share capital as of the date of the MD&A:

	Number of options issued	Number of issued or issuable shares
Common shares	-	168,386,866
Stock options	23,820,000	4,258,750
Stock warrants	-	-

Disclosure Controls and Procedures and Internal Controls Over Financial Reporting

The Company has exercised reasonable diligence, the filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the filings.

The Company has exercised reasonable diligence, the financial statements together with the other financial information included in the filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the filings.

Risks and Uncertainty

An investment in the securities of the Company may be regarded as speculative due to the Company's stage of development. Risk factors relating to the Company could materially affect the Company's future results and could cause them to differ materially from those described in forward-looking statements relating to the Company. Prospective investors should carefully consider the following risks and uncertainties:

Additional Financing

The Company has a history of operating losses and uses cash raised in equity markets to partially fund working capital. If adequate funds are not available when required or on acceptable terms, the Company may be required to delay, scale back or terminate its sales and marketing efforts, and may be unable to continue operations. There can be no assurance that the Company will be able to obtain the additional financial resources required to compete in its markets on favourable commercial terms or at all. Any equity offering may result in dilution to the ownership interests of shareholders and may result in dilution of the value of such interests. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Customer Acquisitions

The development activities of the Company may be funded by its customers through engineering services provided in addition to the Company's investment in enhancing its existing product suite. If the Company fails to develop new products, incurs delays in developing new products, or if the product or enhancements to existing products and services that the Company develops are not successful, the Company's business could be harmed. Even if the Company does develop new products that are accepted by its target markets, the Company cannot assure that the revenue from these products will be sufficient to justify the Company's investment in research and development.

History of Losses

The Company has a history of losses, and there can be no assurance that the Company's losses will not continue in the future. As at February 28, 2019, the Company had an accumulated deficit of $10,777,596. The Company's prospects must be considered in the context of the implementation stage of its current strategy, the risks and uncertainties it faces, and the inability of the Company to accurately predict its results of sales and marketing initiatives. There can be no assurances that implementation of the Company's strategy will result in the Company generating and sustaining profitable operations.

Product Development and Technological Change

The market for the Company's products and services is characterized by rapidly changing technology, evolving industry standards and frequent new product introductions. To be successful, the Company will need to enhance existing products and to introduce new products and features in response to changing standards, customer requirements, and technological innovations by others. There can be no assurance that the Company will be successful in doing this in a timely manner or at all. The digital asset mining computing, SaaS, digital payments and internet of things industries ("IIoT") are characterized by a continuous flow of improved hash rates and products that render existing digital asset mining machines, SaaS, digital payments and IIoT products obsolete. There can be no assurance that products or technologies developed by others will not render the Company's products obsolete or non-competitive.

Intellectual Property Protection

The Company's ability to compete may be affected by its ability to protect its intellectual property. It relies primarily on a combination of copyright, trademark, patent and trade secret laws, confidentiality procedures and contractual provisions to protect its intellectual property. While the Company believes that its products and technologies are adequately protected against infringement, there can be no assurance of effective protection. Monitoring and identifying unauthorized use of the Company's technology is difficult, and the prohibitive cost of litigation may impair the Company's ability to prosecute any infringement. The commercial success of the Company will also depend upon its products not infringing any intellectual property rights of others and upon no claims for infringement being made against the Company. The Company believes that it is not infringing any intellectual property rights of third parties, but there can be no assurance that such infringement will not occur. Any infringement claims against the Company by a third party, even if it is invalid, could have a material adverse effect on the Company because of the costs of defending against such a claim.

Customer Concentration

The Company's business and future success depend on the Company's ability to maintain its existing customer relationships, add new customers and expand within their current customers. If certain significant customers, for any reason, discontinues their relationship with us, or reduces or postpones current or expected orders for products or services, or suffers from business loss, our revenues and profitability could decline materially.

Global Remittance is Intensely Competitive

The Company competes against larger, more established businesses in a very competitive, rapidly changing, highly innovative global payment industry that is increasingly subject to regulatory and public scrutiny. We compete in brand recognition, customer service experience, the simplicity and transparency of our fee structures, websites, and mobile applications. We need to also consider the speed, availability, security, and reliability of our systems and data. We seek to compete against a wide range of established businesses such as money remitters, merchant and merchant associations that provide payment networks within their own network, paper-based transactions, traditional payment methods (wire transfers and automated clearing houses), and providers of virtual currency options. If the Company's product does not gain traction in the global remittance space, we will be forced to either revise or abandon the product, which may have a material impact on our business.

Cyberattacks and Security Vulnerabilities

An increasing number of organizations, including large merchants, technology companies, financial institutions, and government institutions, have disclosed incidents of breaches of their information security systems, some of which have involved highly sophisticated and targeted attacks, which compromised their data, websites, mobile applications, and other digital infrastructures. Our information technologies and digital infrastructures, as well as our partners and vendors, may be susceptible to cyberattacks or security breaches. There is a risk that customers' personal or proprietary information and payment card data that we maintain may become compromised as result of these potential cyberattacks. Breaches to our systems and data, whether perceived or actual, may result in interruptions to our operations and services, negative effects to our brand, exposure to significant regulatory scrutiny, and possible legal and financial consequences. The potential effect of these results will adversely affect our business and ability to operate as a going concern.

Dependence on Key Partnerships

The Company's future success significantly depends on the ongoing reliability, availability, and cost of services provided by strategic partners. We will be relying on third party fintech services, merchants and debit card providers for a significant portion of the uBUCK Platform's anticipated revenue. The inability of the Company to secure and maintain contractual relationships with these partners or develop future strategic partnerships may have an adverse material effect on the Company's ability to operate as a going concern.

Dependence on Banking Relationships

The Company has secured banking relationships in Canada in order to deliver its principal products and services to its customers. The Company is also seeking to secure banking relationships internationally in order to deliver its principal products and services to its customers. Securing international banking relationships are critical in order to provide clearing services required for the functioning of uBUCK's transaction platform and the success of uBUCK Technologies' business model. The process involved in obtaining necessary approvals and establishing international banking relationships with specific banks capable of providing the required services can be onerous and time consuming. Any delays in establishing banking relations, termination of or failure to maintain the relationship between uBUCK Technologies SEZC and the banks can be expected to have an adverse material effect on the Company's ability to operate as a going concern.

Dependence on Key Personnel

The Company's future success depends largely on its ability to attract and retain talented employees. The Company is highly dependent on a limited number of key personnel to maintain customer and strategic relationships. Loss of key personnel could have an adverse effect on these relationships and negatively impact the Company's financial performance. The Company's future results of operations will depend in part on the ability of its officers, management and other key employees to implement and expand operational, customer support and financial control systems and to expand, train and manage its employee base. The Company's future performance will also depend to a significant extent on its ability to identify, attract, train and retain highly skilled sales, technical, marketing and management personnel. If the Company were to lose the services of any key personnel, the Company might encounter difficulties finding qualified replacement personnel.

Management of Growth

The Company's future results of operations will depend in part on the ability of its officers and other key employees to implement and expand operational, customer support and financial control systems and to expand, train and manage its employee base. The Company's future performance will also depend to a significant extent on its ability to identify, attract, train and retain highly skilled sales, technical, marketing and management personnel. Substantial growth in the Company's SaaS initiatives may require the Company to raise additional capital through the issuance of additional shares or securing financing. There can be no assurance that the Company would be able to secure additional funding through these activities.

Stock Price Volatility

The market price for the common shares of the Company fluctuates significantly, and these fluctuations tend to be exaggerated if the trading volume is low. The market price of the common shares may rise or fall in response to announcements of technological or competitive developments, acquisitions or strategic alliances by the Company or its competitors, the gain or loss by the Company of significant orders or broad market fluctuations.

The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. During the period ended February 28, 2019, the Company's Independent Auditors included an explanatory paragraph in their Audit Report describing a material uncertainty that may cause significant doubt about the Company's ability to continue as a going concern due to recurring losses incurred in recent years. The Company's accompanying consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements.

Forward-Looking Information

Certain statements contained in this MD&A constitute forward-looking statements within the meaning of applicable securities laws including, among others, statements made or implied relating to the Company's objectives including but not limited to, strategies to achieve those objectives, management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by words such as "objective", "may", "will", "expect", "likely", "intend", "estimate", "anticipate", "believe", "should", "plans" or similar expressions suggesting future outcomes or events. Such forward-looking statements are not guarantees of future performance and reflect management's current beliefs based on information currently available. Such statements involve estimates and assumptions that are subject to a number of known and unknown risks, uncertainties and other factors inherent in the business of the Company, and other materials filed with the securities regulatory authorities from time to time which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Those risks and uncertainties include but are not limited to: the ability of the Company to fund the capital and operating expenses necessary to achieve the business objectives of the Company; the dependence on key personnel; and the ability to access capital markets.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statements were made and readers are advised to consider such forward-looking statements in light of the risks set forth above. Except as required by law, the Company assumes no obligation to update or revise any forward-looking statements to reflect new information or the occurrence of future events or circumstances. Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

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