LiteLink Technologies Inc.

Management Discussion and Analysis

For the Nine Months Ended November 30, 2019

Date and Presentation

This Management Discussion and Analysis ("MD&A") of financial position and results of operations is prepared as at January 31, 2020 and should be read in conjunction with the condensed interim consolidated financial statements for the nine months ended November 30, 2019 and the audited financial statements for the fifteen months ended February 28, 2019. These condensed interim 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 condensed interim 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 condensed interim consolidated financial statements have been prepared using the accrual basis of accounting.

Management is responsible for the preparation and integrity of the condensed interim 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 condensed interim 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 the 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.

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.

<u>1SHIFT Logistics</u>

1SHIFT Logistics ("1SHIFT", "the Platform"), has become the Company's primary development project and has received market traction. 1SHIFT is a Software-as-a-Service ("SaaS") based solution and is a Freight Intelligence Management System. It manages shipment efficiencies through the first, mid, or last mile with real time freight visibility, route optimization, environmental conditions (temperature, humidity, gps), and more.

The 1SHIFT application is a cloud based solution that is quick and easy to sign up to. Users will be able to gain real time visibility into their shipments to track and report problems back to dispatch. This reduces the need for manual calls between drivers and dispatch which means corrective action can take place quickly. Sensors can also be used for full cold chain management to track a variety of environmental conditions such as temperature and humidity. 1SHIFT also allows users to optimize the routes of shipments and truck capacity to ensure you are maximizing all of your assets.

Additional features include: A dashboard to gain insight into shipment metrics, ability to upload and manage proof of delivery (POD) and bill of lading (BOL) documents, fleet management for trucks out on the road.

Current Major Industry Problems in Logistics

- Where's my freight in real-time.
- How to resolve in-flight shipment issues seamlessly.
- Bulletproof audit for detention, late, insurance claims.
- Top down drill down to pin-point inefficiencies with your freight management processes that can be actionable.

1SHIFT addresses these issues by providing:

- **Transparent tracking** tracks real-time status of all your shipments including their GPS locations on filterable maps.
- **Platform management** allows to take corrective action of real-time exceptions raised by drivers, dispatch, or 1SHIFT ETA predictions.
- **Sensor aggregators** collect sensor data to trigger alerts when outside an acceptable range and be insurance report ready.
- **Tracking updates** sends automatic event-based updates to customers via email or SMS showing shipment on map and ETA.
- **1SHIFT dashboard** obtains at-a-glance insights on how 1SHIFT is helping you achieve your logistics objectives.
- **Bulletproof trail** relies on our blockchain technology to easily view a shipment log with immutable proof in case of disputes.
- **Unified view** use the 1SHIFT user-friendly interface to see a holistic view with drill-downs in each shipment.
- **Route optimization** determines the most efficient truck route for sequencing pick and drop locations for short hauls.

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

a. Enhance our IOT Sensors, Logistics Competency & Market Readiness:

- Entered into strategic discussions with a logistics and supply chain leader to focus on partnership growth. Entered into discussions with warehousing & transportation management systems in order to leverage their customer base while we remain the backend technology for freight management.

- Further confirmation that shippers, distributors, and fleets are our core commercial customers - focused on signing up online digital traffic, resellers, and software websites to drive leads to our customer inbound sales team.
- Increased sales team by one headcount to extend capacity of sales.
- Deployed a new web and mobile solution to the market that included more sticky features as well as improved customer dashboard.
- Subsequent smaller updates to 1SHIFT are planned to be released monthly.
- Finalized pricing for size of customer businesses into startup, growth, established, powerhouse, and enterprise. Startup SaaS offering remains to be zero cost for up to 5 shipments a month.
- Began marketing our Cold Chain & Agriculture temperature/humidity/GPS sensors via the corporate website and conferences.
- Focused on simplifying marketing messages and customer acquisition online to transition from development stage to sales and growth stage by refining marketing efforts by revamping the 1SHIFT website for look and feel, as well as for better alignment with the SaaS capabilities offered. Search engine optimisation that directs internet traffic to 1SHIFT microsites, within the website, are being released for each industry offering. Lead generation on LinkedIn targeting shippers with long haul loads as well as the industry-specific offerings is ongoing.

b. Research and Development:

- Introduced new asset tracking hardware under R&D, which was designed and developed by Liteink. Devices are now in full trials in Canada and the US.
- Focused on identifying reducing costs to consumers by exploring new tracking methods to reduce cellular data costs to increase margins. 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.
- Entire 1SHIFT experience has now ported to a unified simplified end to end experience requirement little to no training, reducing our cost of training and learning material management. Customer self onboarding mode introduced to reduce the need of Litelink getting involved during sign-up.
- Continued iOS/Android development of our driver mobile application, simplifying the user interface and optimising feature sets.

c. Partnerships to Strengthen Product Value and Acquiring Customers:

- Preparing for the 2021 ELD Canadian mandate will be a significant revenue opportunity for the Company. We are partnering with a Vancouver based, prominent Canadian ELD provider to define base requirements for integration with a full-featured ELD solution.
- We have signed a letter of intent with a preferred factoring company, that has attractive advanced payment terms for end customers and propensity for full technical integration, to define base requirements for factoring.
- Identified and signed an agreement to differentiate our Logistics platform from others in the market with a new 'pricing utility'. We have signed an agreement with SONAR (a subsidiary of Freightwaves) to access their logistics industry data and use their freight pricing tool within 1SHIFT to give our customers insight on current market freight prices specific to their shipment.
- We have signed an agreement with Nirveda to extend our artificial intelligence (A.I.) capabilities with the ability to read an uploaded bill of lading to pre-populate the 1SHIFT shipments to avoid data entry as much as possible. A.I. will also be used to assess handwriting on the proof of deliveries to identify issues that may need to be resolved through our shipment exceptions process.
- Solidified an IOT North American partner to delivery tracking devices and services to our customers. We have partnered with Bell Canada to leverage their BeWhere tracking device using the LTE-M network.

d. Sales and Growth:

- Brookdale Nurseries, one of Canada's largest nurseries working with several large retail outlets continue to use 1SHIFT Commercial and have been key to refining and confirming commercial strength of the product.
- Easterday Farms running trails with our new sensors via rail from Washington to Florida.
- The Company continues to target medium to enterprise business customers with short-haul or long-haul

shipment needs across manufacturing, automotive, produce, nursery, pharmaceutical and cannabis industries.
- Core sales team built out, with presence in Montreal, Toronto, Vancouver and Denver.
- Our industry offerings are being fully SaaS-enabled with subscriptions and online credit card billing. Marketing campaigns to generate traffic and qualified leads from external agencies will be directed to fully self-serve online. On track for January 2020 full roll-out.
- Identified four anchor clients from different industries that require specific functionalities, which 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.
- On track for 1SHIFT first revenues during fiscal Q4. Expect momentum for sales to increase at least 10% month over month through 2020.

uBUCK Technologies SEZC

The Company has established a majority-owned subsidiary in Grand Cayman, uBUCK Technologies SEZC ("uBUCK Technologies", "the subsidiary"), and has appointed James Youn, CFA 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 end of the fiscal 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 businesses that require digitial remittance solutions, debit card programs, and a payment platform. uBUCK has pivtored from being a Business to Consumer solution to being a Business to Business solution to de-risk our business exposure that comes with consumer KYC and AML.

uBUCK will be backed by the U.S. dollar and uBUCK Pay customers will be able to top-up accounts, make payments and send transfers faster than competing digital wallet and payment transfer services.

On September 30, 2019, uBUCK closed the initial USD $400,000 tranche of its Series A round of financing with an allocation for up to U.S. $4 million at $0.50 per preferred share. The investor has committed to a minimum of USD $1.5 million, if certain milestones are achieved in the first year, and up to $4 million over a two year period or up to a 16% minority ownership in uBUCK. An additional tranche of $500,000 USD has been received in December 2019.

Major Highlights of uBUCK Pay:

- Trials with Deltec Bank channel partner started. Deltec Bank will be a major partner that is targeted to use the uBUCK wallet & prepaid debit card program to issue to their high net worth customers. Once trials complete, Deltec will seek to scale uBUCK across their customer base worldwide.
- Proposal for uBUCK whitelable 'Streambucks' verbally aligned with new global esports digital company. Target to close agreement to become their only source to pay gamers their tips and earnings will be via the uBUCK digital wallet and our debit card program.
- New uBUCK app is 75% complete to launch. App targeted to be available in Google Android Store by early fiscal Q4 2020.
- On track for first revenues early fiscal Q4 2020.

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.

	November 30, 2019	August 31, 2019	May 31, 2019	February 28, 2019
Total assets	$ 5,165,000	$ 6,069,847	$ 7,605,502	$ 9,047,885
Working capital	1,096,508	1,908,436	3,443,829	5,141,388
Shareholders' equity	4,699,940	5,494,122	7,127,752	8,816,880
Loss for the period	(1,501,122)	(2,068,490)	(2,325,912)	(4,360,655)
Basic and diluted loss per share	(0.01)	(0.02)	(0.02)	(0.02)

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

Results of Operations

For the period ended November 30, 2019, the Company incurred a net loss of $5,816,403 compared to a loss of $10,771,775 for the fifteen months ended February 28, 2019. During the current period, the Company incurred: research and development of $2,161,496 (2018: $648,248) consulting fees of $193,975 (2018: $317,128), management fees, director fees, salaries and wages of $274,528 (2018: $130,901), marketing of $1,369,217 (2018: $326,468) and share-based compensation recognized of $1,231,775 (2018: $1,663,746).

Liquidity

Working Capital

The net working capital, defined as current assets less current liabilities, decreased from working capital of $5,141,388 as at February 28, 2019 to working capital of $1,096,508 as at November 30, 2019. This is due to the Company continuing to incur operational expenses during the period.

Cash

As at November 30, 2019, the Company had cash of $952,731 compared with $4,752,712 as at February 28, 2019. The decrease in cash is mostly due to cash used in operating activities of $4,195,277.

Cash Used in Operating Activities

Cash used in operating activities during the period ended November 30, 2019, was $4,195,277 compared with $1,935,330 of cash used in operating activities during the period ended November 30, 2018.

Cash used in operating activities during the quarter ended November 30, 2019, was mainly for research and development, consulting fees, professional fees, management fees, director fees, salaries and wages and marketing.

Cash used in operating activities during the period ended November 30, 2018, was mainly for professional fees, management fees, director fees, salaries and wages and marketing.

Cash Used in Investing Activities

Cash used in investing activities during the period ended November 30, 2019, was $6,978 compared with $2,492,566 of cash used in investing activities during the period ended November 30, 2018.

Cash used in investing activities during the period ended November 30, 2019 was for acquisition of property and equipment and for the period ended November 30, 2018 was for the acquisition of LiteLink Technologies Inc., investments and property and equipment.

Cash Generated by Financing Activities

Cash generated in financing activities during the period ended November 30, 2019, was from the issuance of 4,020,625 common shares upon the exercise of warrants for gross proceeds of $149,995 (CAD$201,031) and issuance of preferred shares in uBUCK for gross proceeds of $400,000. Cash used in financing activities during the period ended November 30, 2019 was for payments made on office building leases of $129,415.

During the period ended November 30, 2018, 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 the conversation in the amount of $71,400 (CAD$92,022).

During the period ended November 30, 2018, 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 November 30, 2018, the Company completed a private placement by issuing 14,924,025 common shares at a price of CAD$0.35 for gross proceeds of $11,597,460 (CAD$14,924,025). The Company incurred $695,848 in share issuance costs relating to the private placement.

During the period ended November 30, 2018, the Company issued 369,063 common shares in relation to the exercise of warrants for gross proceeds of $14,252 (CAD$18,003).

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.

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 nine months ended November 30, 2019, and 2018, key management compensation consisted of the following:

		For the nine months ended November 30, 2019		For the nine months ended November 30, 2018
Consulting fees	$	82,675	$	71,195
Management fees, director fees, salaries and wages		179,740		122,457
Share-based compensation		482,292		445,457
	$	744,707	$	639,109

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 November 30, 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.

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

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 and accrued liabilities 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 and cash equivalents, accounts receivable, digital currencies, accounts payable and accrued liabilities.

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 accounts receivable, accounts payable and accrued liabilities 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 obligations 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 August 31, 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 November 30, 2019 is $750,418. The impact of a 10% variance in the USD/CAD exchange rate would be approximately $75,042.

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	-	172,407,491
Stock options	17,390,000	8,887,500

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 the 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 November 30, 2019, the Company had an accumulated deficit of $16,597,185. 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 a 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 realise 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. 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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