LiteLink Technologies Inc.

Management Discussion and Analysis

For the Period Ended November 30, 2020

Date and Presentation

This Management Discussion and Analysis ("MD&A") of financial position and results of operations is prepared as at January 25, 2021 and should be read in conjunction with the interim condensed consolidated financial statements ("Consolidated Financial Statements') for the nine months ended November 30, 2020 and the audited financial statements for the year ended February 29, 2020. 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 trades on the Canadian Securities Exchange ("CSE") under the symbol LLT. The head office of the Company is located at 1050 – 1040 West Georgia Street, Vancouver, British Columbia V6E 4H1. Based in Vancouver, Canada, the Company offers several services in the software development and consulting sectors. The Company is dedicated to revolutionizing established industries by creating 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.

1SHIFT Logistics

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 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

- Freight tracking 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 nine months ended November 30, 2020, the following highlights affected the Company's operations:

In March of 2020, the World Health Organization declared a global pandemic known as COVID-19. The effect of COVID-19 has had material and significant impact on the Company's operations. The Company has been affected by complete shut-downs of operations which included the development of its technologies, a down turn in successful business development, the inability to meet operational and technology milestones and the inability to be meet its compliance obligations in a timely manner. The Company is currently in the process of ensuring updating its compliance obligations and exploring funding opportunities to be able to revamp operations and development.

In March 2020, the Company had divested from its digital currencies and recognized a loss on sale of $30,973. The digital currencies were liquidated due to challenges in market conditions that cast doubt on the future value of the currencies.

In April 2020, the Company received $28,447 ($40,000 CAD) in accordance with the Canada Emergency Business Account ("CEBA") loan which is a loan provided by the Canadian government to eligible businesses to assist in covering operating costs in response to temporary reductions of income due to the COVID-19 pandemic.

On May 22, 2020, the Company entered into an asset-backed credit agreement with a financial institution (the "institution"). The institution advanced $191,663 to the Company on the date of agreement, along with an additional $75,325 on August 5, 2020. The loan is secured by the Company's accounts receivable and a first place General Security Agreement over all Company's assets. The Company is in default and is in the process of renegotiating the terms.

In June 2020, the Company entered into an agreement with a vehicle dealership to lease two utility trucks for various business operations in British Columbia. The lease commenced in June 2020 with a term of 48 months ending in June 2024. During the period ended November 30, 2020 the Company recognized the right-of-use vehicle additions of $109,649.

In September 2020, the Company entered into a promissory note agreement ("the Agreement") with a third party (the "lender") in which the lender extended a principal amount of $100,000 CAD ("the principal") to the Company. The principal is payable within five calendar days of a written demand from the lender. The Company may also repay the principal at any time before the written demand from the lender without penalty. No interest will be accrued on the principal amount of the note. The principal is secured by way of a general charge against all present and after-acquired assets of the Company. As at October 26, the Company has not received a written demand from the lender, nor has there been any repayment of the principal.

In October 2020, the Company received an additional advance of $75,435 from an arm's length party by way of a non-interest bearing note payable.

In October 2020, the Company passed a motion for approval from shareholders for a consolidation of all of the Company's issued and outstanding common shares on the basis of one post-consolidation common share for up to a maximum of every four pre-consolidation common shares. The motion was approved by the Company's shareholders.

In October 2020, Don Coulter was elected as a director of the Company.

After the period ended November 30, 2020, the following highlights affected the Company's operations:

During the quarter ended February 28, 2021, the Company restructured its board of directors and management to better align with business objectives. Don Coulter resigned as director and the Company onboarded Aleem Nathwani and Michael Devine as two independent directors who will be involved with business development and advisory.

Mr. Nathwani has over 16 years of experience working with and advising start-ups from inception through to acquisition or public offering. He was one of the earliest team members at Nutanix (NASDAQ: NTNX, $6B+ MCAP), a company pioneering in the hybrid-cloud space, where he played key roles in driving business development. He held strategic leadership roles within TELUS Communications, incubating technology infrastructure and outsourcing deals for large enterprise customers, helping grow their portfolio to $100M+. Mr. Nathwani has also held advisor and board positions with a number of public and private companies.

Mr. Devine has extensive executive technology experience in sales, marketing, and operations and has founded and advised multiple start-up companies, from inception to acquisition. Most recently, he founded Jet Digital, a technology company focused on the high-speed movement of data to enable content creators and collaborators, the ever-increasing remote workforce, and organizations looking to transform their business by moving to the cloud. Previously, he was a strategic leader at various companies including an industrial IoT analytics company, 10 years with a global hospitality technology innovator, and 9 years with an enterprise telecommunications provider. Prior to its eventual sale, Mr. Devine was also co-founder and President of a loyalty, e-gifting, and customer relationship management software company.

During the quarter ended February 28, 2021, the Company has proceeded with the consolidation of its common shares on a two and a half for one basis (the "Consolidation"). Previously announced on October 8, 2020 the result will be that the company will have 68,962,996 shares outstanding.

In conjunction with the completion of the consolidation, the Company intends to offer up to 10,000,000 post-consolidation common shares by way of a non-brokered private placement. The shares will be offered at $0.10 per share for gross proceeds of up to $1,000,000. the Company may pay finders' fees to eligible parties, who assist in introducing subscribers to the Company. The Company intends to use the net proceeds of the private placement to fulfill customer orders, retire existing debts and payables and for general working capital purposes.

During the quarter ended February 28, 2021, the Company cancelled 8,000,000 incentive stock options granted under the Company's stock option plan. These options were granted to a former officer of the Company and were exercisable at a price $0.35 until August 3, 2023. The cancelled options were voluntarily surrendered by the holder for no consideration.

During the quarter ended February 28, 2021, the Company was proceeding with the acquisition of an Internet of Things company (the "IoT Company"), an which is a leader in its industry of smart sensors for the waste management space. The IoT company will augment the Company's existing AI platform, providing advancement to service offerings.

The Company acquired the IoT company from a series of arms-length vendors in consideration for an initial cash payment of $50,000 CAD, and issued 6,500,000 common shares, to the vendors. The Company is also required to issue a further 3,000,000 common shares to the vendors, of which 1,500,000 are issuable on or before July 1, 2021, and the balance are issuable on or before July 1, 2022. On January 19, 2021 the Company issued 5,000,000 common shares in accordance with the acquisition. Of this issuance, 750,000 shares were issued to a director of the Company.

During the year ended February 29, 2020, the Company focused on several strategies that would enable the adoption of 1SHIFT:

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

- Confirmed that Litelink's IoT sensors are first in market in Canada. There are currently no Canadian-based manufacturers or providers of waste management sensor hardware.
- Entered into strategic discussions with over 10 waste bin providers in Canada.
- Finalized pricing with sufficient market size in Canada to roll-out pricing models.
- Deployed a new web solution to demo to potential leads to demonstrate value of waste bin real-time data.
- Focused on simplifying marketing messages, product messages, customer ROI and transition from hardware specific platform to a full turnkey waste management platform.
- Revamped product and business web pages to attract sales.
- Initiated marketing through SWANA (Solid Waste Association of North America) to generate pipe and lead list.

b. Research and Development:

- Introduced a new customer corporate portal to track, manage utilization, gain real-time visibility to distributed bins in different geographical sites

Rolled out next batch of waste management sensors on first major client to validate battery, connectivity,

data, field tests for hardware including casing through vibration and operations

- Software offering has reached a state of enterprise maturity that is ready for next push of sales
- Smart bin sensors continue to be a focus on R&D, close to completing field trials and gaining quality assurance metrics for next evaluation of mass production
- First phase of R&D focused on open commercial bins, solution in progress to extend platform to include closed commercial bins

c. Sales & partnerships to Strengthen Product Value and Acquiring Customers:

- Sales pipeline has grown to over 25,000 bins in funnel
- First major customer trials close to transitioning to paid subscription model
- 10+ bin operators close to signing onboard for trials. High confidence and probability to covert over 50% of trials to sales.

- Progression from initial discussions to terms with large major Canadian Service Provider to include Litelink's smart waste SaaS IoT offering within their marketplace and offerings, which would lower Litelink's cost of customer acquisition.

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 this 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 digital remittance solutions, debit card programs, and a payment platform. uBUCK has pivoted 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 20, 2019, the Company entered into a subscription agreement with a private investment entity ("the Entity") in which the Entity acquired 1,800,000 of Series A Preferred Shares of uBuck at $0.50 per share for a total proceeds of $900,000. The Entity had the opportunity to make an aggregate investment for up to a maximum of 8,000,000 shares at $0.50 per share until September 30, 2020. As at October 26, 2020, the Entity did not make any additional investment.

The Entity will be entitled to receive dividends at the rate of the greater of $0.03 per annum for each outstanding share, or the dividend payable per annum as would be payable for each share if they had been converted to Common Shares of uBuck. Dividends are non-cumulative, and are declared and paid at the discretion of directors of the Company. The Entity will not retain any rights in the event that dividends on Series A Preferred shares are not declared or paid in any prior year.

In the event of any liquidation, dissolution or winding up of uBuck, holders of Series A Preferred shares shall be entitled to receive an amount equal to $0.50 per Series A Common Share adjusted for any dividends, combinations, reclassifications or splits. Upon completion of the distribution required to the holders of Series A preferred shares, the remaining assets of the Company shall be distributed among the holders of Common Shares.

Each Series A Preferred Share shall be convertible, at the option of the holder and at any time after issuance, to a fully paid and non-accessible Common Share of uBuck at a conversion price of $0.50 per Series A Preferred Share. Each Series A Preferred Share shall automatically be converted into Common Shares at the applicable conversion price immediately in the event of the earlier of the consummation of a Qualified Public Offering, or the date specified by written consent from the holders voting together. The issued and outstanding Series A Preferred Shares are presented as non-controlling interest on the consolidated statements of financial position. Each holder of Series A Preferred Shares will be entitled to the number of votes equal to the number of Common Shares of uBuck into which the Series A Preferred Shares may be converted. Each holder of Series A Preferred Shares will hold full voting rights equal to that of holders of Common Shares of uBuck. Major Highlights of uBUCK Pay:

- Proposal for uBUCK whitelable 'Streambucks and Gamepay' is 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 in the third and final round of quality assurance testing. App targeted to be available in Google Android Store during fiscal Q4 2021.

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 consolidated financial statements. All dollar amounts are in U.S. dollars.

	November 30, 2020	August 31, 2020	May 31, 2020	February 29, 2020
Total assets	$ 673,398	$ 836,066	$ 1,005,231	$ 1,219,216
Working capital (deficit)	(602,543)	(331,345)	(41,109)	542,225
Shareholders' equity (deficit)	(573,243)	257,966	85,677	715,935
Loss for the period	(373,615)	(464,949)	(795,722)	(3,566,362)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.02)

	November 30, 2019	August 31, 2019	May 31, 2019	February 28, 2019
Total assets	$ 5,165,000	6,069,847	$ 7,605,502	$ 9,075,885
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	(937,808)	(2,191,804)	(2,325,912)	(4,360,655)
Basic and diluted loss per share	(0.01)	(0.02)	(0.02)	(0.02)

For the quarter ended November 30, 2020, the Company incurred a net loss of $373,615 compared to a loss of $464,949 for the quarter ended August 31, 2020. This decrease in net loss is primarily attributable to a downturn in business activity and operations caused by further diminishing funds due to lack of external funding and the COVID-19 pandemic.

Total assets amounted to $673,398 at November 30, 2020 compared to $836,066 at August 31, 2020. This decrease is primarily due to the Company continuing to incur operating expenses such as salaries, along with diminishing funds due to a lack of funding.

The working deficit is $602,543 at November 30, 2020 compared to $331,345 at August 31, 2020. The increase in the working deficit is primarily due to the Company taking a note payable of $75,435 during the quarter and Company continuing to incur operating expenses causing an increase in accounts payable for the quarter.

Results of Operations

For the nine months ended November 30, 2020, the Company incurred a net loss of $1,627,743 compared to a loss of $5,816,403 for the nine months ended November 30, 2019. The decrease in net loss is primarily attributable to a downturn in operations, development, diminishing funds and the COVID-19 pandemic.

The Company saw a significant decrease in operations and its labour force during the period ended November 30, 2020. During the current period, the Company incurred: consulting fees of $227,963 (2019: $193,975), management fees, director fees, salaries and wages of $351,729 (2019: $274,528), marketing of $147,208 (2019: $1,369,217), office and administration of $135,705 (2019: $293,297), research and development of $15,548 (2019: $2,161,496) and share-based compensation recognized of $338,565 (2019: $1,231,775).

The overall decrease in operating expenses incurred during the period ended November 30, 2020 compared to the period ended November 30, 2019 is due to a significant slowdown in its research, development and administrative operations brought on by the COVID-19 pandemic. In addition, the overall economic effects of the pandemic present difficulty in seeking out potential customers.

Additionally, during the period the Company has divested from digital currency assets and has recognized a loss on sale of the digital currency assets of $30,793.

In June 2020 the Company entered into lease agreements for utility trucks, consequently increasing the interest accretion expense to $24,569 (2019: $11,318).

The downturn in operations of the Company has resulted in a nil travel expense recognized during the period (2019: $80,505).

Revenue during the nine months ended November 30, 2020 amounted to $2,643 (2019: $147,449). The Company's revenue for the nine months ended November 30, 2020 only includes subscription revenue. The Company's revenue for nine months ended November 30, 2020 only includes revenue from development.

In June 2020 the Company began leasing two vehicles used for operational purposes. As a result, the Company recognized $109,649 in additions to right-of-use assets and $108,883 in additions to lease liabilities.

In August 2020 the Company received a second advance of the note payable amounting to $75,325.

In March 2020, the World Health Organization declared a global pandemic known as COVID-19. The expected impacts on global commerce are expected to be far reaching. Material uncertainties may come into existence that could influence management's going concern assumption. The duration and impact of the COVID-19 outbreak is unknown at this time and it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its subsidiaries, in future periods, such as:

- The impact on the Company's products and services and supply chains in the near term
- The availability of external funding sources during the next period
- The effect on labour availability due to the severity and the length of potential measures taken by governments to manage the spread of the disease

The effect of COVID-19 has had material and significant impact on the Company's operations. The Company has been affected by complete shut-downs of operations which includes a stall in the development on its technologies, a down turn in successful business development, the inability to meet operational and technology milestones and the inability to be compliant in a timely manner.

Liquidity

Working Capital

The net working capital, defined as current assets less current liabilities, decreased from working capital of $542,225 as at February 29, 2020 to a working capital deficiency of $610,469 as at November 30, 2020. This is due to the addition of a note payable and the Company continuing to incur operational expenses during the year. During the nine months ended November 30, 2020, the Company has taken notes payable amounting to $350,724 which most significantly impacted the net working capital.

Cash

As at November 30, 2020, the Company had cash of $278,129 compared with $693,705 as at February 29, 2020. The decrease in cash is mostly due to cash used in operating activities of $636,082.

Cash Used in Operating Activities

Cash used in operating activities during the nine months ended November 30, 2020 was $636,082 compared with $4,195,413 of cash used in operating activities during the nine months ended November 30, 2019.

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

Cash Used in Investing Activities

Cash used in investing activities during the nine months ended November 30, 2020 was nil compared with $6,752 of cash used in investing activities during the nine months ended November 30, 2019.

Cash Generated by Financing Activities

Cash generated by financing activities during the nine months ended November 30, 2020 was $221,272 compared with $420,580 of cash generated by financing activities during the nine months ended November 30, 2019.

Cash generated from financing activities during the nine months ended November 30, 2020 was from the advancements of the demand loan, note payable and the Canada Emergency Business Account ("CEBA") loan. The note payable consisted of proceeds of $350,724 and the CEBA loan consisted of proceeds of $21,113.

Cash generated in financing activities during the nine months ended November 30, 2019 was from the exercise of warrants amounting to $149,995, and from proceeds of preferred share issuances of $400,000.

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.

Contractual obligations

The following table shows the contractual undiscounted cashflow for lease obligations as at November 30, 2020:

		November 30, 2020		February 29, 2020
For the year ended February 28, 2021	$	53,373	$	194,389
For the year ended February 28, 2022		75,635		56,532
For the year ended February 28, 2023		33,769		14,667
For the year ended February 29, 2024		19,102		-
For the year ended February 28, 2025		6,367		-
Total undiscounted lease obligation	$	188,246	$	265,588

The remaining cashflows for the Company's lease of the premises addressed 260 – 3480 Gilmore Way, Burnaby, B.C. occur from the years ended February 28, 2021 to February 28, 2022.

The remaining cashflows for the Company's lease of the premises addressed Strathvale House, 90 North Church Street George Town, Cayman Islands occur from the years ended February 28, 2021 to February 28, 2023.

The remaining cashflows for the Company's lease of vehicles occurs from the years ended February 28, 2021 to February 28, 2025.

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 are required to finance operations and development.

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 the Company's Chief Executive Officer.

During the nine months ended November 30, 2020 and 2019, key management compensation consisted of the following:

		For the nine months ended November 30, 2020		For the nine months ended November 30, 2019
Consulting fees	$	-	$	83,512
Management fees, director fees, salaries and wages		105,839		217,666
Share-based compensation		273,659		482,292
	$	379,498	$	783,470

Management fees, director fees, and salaries and wages consisted of the following for the periods ended November 30, 2020 and 2019:

Related party	Compensation		For the nine months ended November 30, 2020		For the nine months ended November 30, 2019
Ashik Karim, Director and Former CEO	Salary and directors' fees	$	14,730	$	71,142
James Youn, President and CEO of uBUCK	Salary		90,000		38,674
David Kwok, Former CFO	Salary		-		70,583
Kent Churn, Former Chief Operating Officer	Consulting fees		-		67,731
Yasmine Roulleau, Former Chief Innovation Officer and Former Director	Consulting and directors' fees		-		15,781
Mohammad Ahmad, Former Director	Directors' fees		739		33,880
Marco Parente, Former Director	Directors' fees		370		3,388
		$	105,839	$	301,178

Share-based compensation for the period ended November 30, 2020 consisted of the following:

Related party	Compensation		For the nine months ended November 30, 2020	For the nine months ended November 30, 2019
Ashik Karim, Former Director and Former CEO	Share-based compensation	$	155,255	375,075
James Youn, President and CEO of uBUCK	Share-based compensation		118,405	46,230
		$	273,659	421,305

At November 30, 2020, accounts payable and accrued liabilities included $930 due to Native Ads Inc, a digital marketing company of which a director of the Company is a former director. During the nine months ended November 30, 2020, this same amount was recognized as digital marketing expenses under marketing expense.

Significant Accounting Policies and Critical Accounting Estimates

All significant accounting policies and critical accounting estimates are fully disclosed in Notes 2 and 3 of the audited consolidated financial statements for the years ended February 29, 2020 and for the fifteen months ended February 28, 2019 that are available on SEDAR at www.sedar.com.

Off-Balance Sheet Arrangements

To the best of management's knowledge as at the date of this MD&A, there are no off-balance sheet arrangements that have, or are reasonably expected to have, a current or future effect on the results of operations or financial condition of the Company.

Proposed Transactions

As at the report date, the Company has the following proposed transactions that are reasonably expected to have a material effect on financial condition, financial performance or cash flows:

Acquisition of the IoT Company

The Company's acquisition of the IoT Company is expected to affect financial performance by improving the Company's current AI platform and allowing it to expend services offered. The acquisition is expected to generate sales and expand the Company's customer base.

Private placement and share consolidation

The share consolidation is expected to occur on a two and a half for one basis and result in a total of 68,962,996 shares outstanding once closed. In conjunction with the share consolidation the private placement will offer up to 10,000,000 post-consolidation common shares at $0.10 per share for gross proceeds of up to $1,000,000.

Financial Instruments

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the consolidated financial statements approximates their fair value due to the demand nature or short-term maturity of these instruments.
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 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.

- Level 2 fair value measurements are those derived from inputs other than quoted pricesincluded within Level 1, that are observable either directly orindirectly.

- Level 3 fair value measurements are those derived from valuation techniques that include inputsthat are not based on observable market data.

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities.

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.

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 fairvalue hierarchy.

Financial Risk Management

Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

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's credit risk arises from Deloitte being the sole customer from which revenues are 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 November 30, 2020, 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 financing 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, 2020 is ($261,736). The impact of a 10% variance in the USD/CAD exchange rate would be approximately ($26,174).

Issued and Outstanding Share Data

As at November 30, 2020 there were 172,407,491 common shares outstanding, 11,950,000 stock options outstanding, and 8,066,667 stock options exercisable.

At the report date of January 25, 2021 there were 177,407,491 common shares outstanding, 3,950,000 stock options outstanding, and 2,733,333 stock options exercisable.

Disclosure Controls and Procedures and Internal Controls Over Financial Reporting

The Company has exercised reasonable diligence and 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 consolidated 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 favorable 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 consolidated 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 consolidated 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, 2020, the Company had an accumulated deficit of $21,708,984. 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 to deliver its principal products and services to its customers. The Company is also seeking to secure banking relationships internationally 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. 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 guaranteeing 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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