MANAGEMENT'S DISCUSSION AND ANALYSIS

January 28, 2019

For the three months ended November 30, 2018 and November 30, 2017

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1. INTRODUCTION

The Management's Discussion and Analysis ("MD&A") of operating results and financial position for the three months ended November 30, 2018 and 2017 is supplementary to and should be read in conjunction with the condensed interim consolidated financial statements for the same period as well as the audited consolidated financial statements and related notes for the financial year ended August 31, 2018. Copies of these documents can be found on the SEDAR website at www.sedar.com. The MD&A is intended to help readers understand the dynamics of our business and the key factors underlying our financial results. The MD&A and the condensed interim consolidated financial statements were approved by the Board of Directors.

2. FORWARD-LOOKING INFORMATION

This document contains forward-looking statements which reflect management's current expectations about future events and financial and operating performance of the Company. Words such as "may", "will", "should", "could", "anticipate", "believe," "expect, "intend", "plan", "potential", "continue" and similar expressions have been used to identify these forward-looking statements. Forward-looking statements contained in this document may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. These statements reflect management's current views with respect to future events or conditions, including prospective financial performance, financial position, and predictions of future actions, plans or strategies. Certain material factors and assumptions were applied in drawing our conclusions and making these forward looking statements. These statements reflect management's current views, beliefs and assumptions and are subject to certain inherent risks and uncertainties. Factors that could cause actual performance to differ materially include, but are not limited to:

- *ability to develop or acquire new technology;*
- *competition in the market;*
- *development of new software products;*
- *economic growth and fluctuations;*
- *proper performance of our applications;*
- *the protection and privacy of personal information which we hold;*
- *the risks associated with credit;*
- *capital expenditures;*
- *the exchange rate of the US currency fluctuations;*
- *changes in accounting policies and estimates;*
- *human resource matters, including recruitment and retention of competent personnel;*
- *the ability to raise capital;*

The above (and other) factors could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by these forward-looking statements. See "Risks and Uncertainties" below and the section entitled "Risk Factors". Should one or more of these risks or uncertainties materialize, or should the assumptions underlying our projections or forward-looking statements prove incorrect, our actual results may vary materially from those described in this MD&A as intended, planned, anticipated, believed, estimated or expected. We do not intend and do not assume any obligation to update these forward-looking statements whether as a result of new information, plans, events or otherwise, unless required by law. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

3. COMPANY OVERVIEW

Imagination Park Technology Inc. (formerly Imagination Park Entertainment Inc.) (the "Company" or "Imagination Park") is a public company domiciled in Canada whose core business is to deliver engaging and interactive content to users through a cloud-based augmented reality ("AR") platform.

The Company's shares are listed on the Canadian Security Exchange (CSE) under the ticker symbol "IP" and the OTCQB Venture Market under stock symbol is "IPNFF". The Company was incorporated in British Columbia under the laws of the Business Corporation Act (BC, Canada).

In 2015, the Company was an emerging digital content production company, working with talented filmmakers around the world to bring conventional as well as virtual reality content to life. The Company embarked on a number of joint ventures, letters of understanding and revenue sharing agreements for the development of short films and proof of concepts.

In 2017, the Company strategically decided to shift focus from digital content production to augmented reality and mixed reality software and related services. Under the restructuring, the Company reduced its involvement and investments in film content and expects to wind-down its remaining interest in its film producing entities in the current year.

The Company also announced in 2017, that it had executed a binding letter of intent with InterKnowlogy, LLC ("InterKnowlogy") in connection with the establishment of XenoHolographic Inc. ("XenoHolographic") a joint venture company where, pursuant to the terms, ownership would be divided on a 50/50 basis between Imagination Park and InterKnowlogy. InterKnowlogy, a software developer, is to advance its augmented and mixed reality platform and Imagination Park is to provide working capital, the marketing strategy and sales support to promote the use of augmented and mixed reality platform.

By November 2017, XenoHolographic was in the process of developing two new products, XenoRoom and XenoSideKick, to deliver interactive holographic experiences. XenoRoom is a location-based holographic experience engine allowing businesses to upload 3D content to the cloud. XenoSidekick is a mobile phone toolkit that when launched with a smartphone allows for seamless interaction with holograms irrespective of the augmented reality headset brand.

In May 2018, the Company acquired the remaining 50% interest in XenoHolographic from InterKnowlogy to solely focus on providing the XenoHolographic Product Suite, one of the first platform-agnostic, cloud-based AR platforms in the world. With the acquisition of XenoHolographic, the Company owns 100% of all rights, title and interest in the XenoHolographic suite of products.

About XenoHolographic Product Suite

XenoMark™ is an AR mobile app. that allows you to quickly create a visual marker. Once the marker is detected AR content is activated.

XenoPlay™ is the AR mobile app that allows the user to visualize the AR content once it is activated through XenoMark™. The activated content can be in the form of an image, text or video. XenoPlay™ can also deliver AR rewards and create AR stories showing people where they need to go and what they need to do to activate AR.

XenoCloud™ is a centralized management system where the content is securely stored and managed.

3. COMPANY OVERVIEW (CONTINUED)

Working together, these products bridge the gap between the digital world and real world experiences. The mobile apps allow the users to scan real-world objects to unlock useful and entertaining content. The application also allows users to create their own augmented reality content. The Company also provides professional content services that can take the form of gaming content (scavenger hunts, score boards, sweepstakes etc.) or custom content (3D modelling, video animation, brand logo imaging etc.)

The AR experiences could be published to an existing mobile app or a white label app built by the Company via its augmented reality Plugin or to the XenoPlay™ app. The Company will charge users an annual recurring licensing fee for the use of the mobile app based on the volume of AR experiences it publishes. The Company expects to generate revenue from monthly recurring licensing fees and one time, up-front professional services fees.

According to Statista the AR/VR market grew from $6.1 billion in 2016 to $27 billion in 2018. BusinessWire reports that the global augmented reality market is estimated to be worth $60 Billion by 2023 and grow at a 40% CAGR from 2017 to 2023. The Company feels that it is uniquely positioned to take advantage of growth in this grass roots innovative industry which will revolutionize the way brands engage with their customers.

HIGHLIGHTS FOR THE PERIOD THROUGH THE DATE OF THIS REPORT

The Company announced on October 12, 2018, that it had closed a non-brokered private placement financing for gross proceeds of CDN $3,028,718. Proceeds from the offering will be used to promote AR and the XenoHolographics product suite and for general working capital purposes.

On November 15, 2018, the Company announced that it has been contracted to provide an exclusive augmented reality program for the inaugural season for the Tucson Sugar Skulls, an Indoor Football League ("IFL") team in Tucson, Arizona.

In December 2018, the Company sold all its interests in the movie production company called Imagination Park Alberta Ltd. for net proceeds of $6,000.

On December 4, 2018, the Company strengthened its competitive advantage by filing a comprehensive patent application for "Systems and Methods for Creating and Delivering Augmented Reality Content" with the U.S. Patent and Trademark Office. The patent application is specifically focused on the proprietary technology developed for XenoMark™ and XenoCloud™.

On December 10, 2018, the Company announced that it had been contracted to provide an exclusive augmented reality experience at the Mall of America one of the largest malls in America for this holiday season starting December 4, 2018. The Mall of America Augmented Reality Experience told a holiday story using XenoPlay™ mobile app with a series of AR experiences located throughout the mall. Upon completing the story, guests were rewarded with the opportunity to enter to win a shopping spree at the mall.

On December 20, 2018, the Company announced that it had partner with Data Call Technologies to provide custom content programming experiences to the digital out of home marketplace that includes commercial locations and public outdoor advertising spaces.

On January 14, the Company announced that it had signed a strategic agreement with CrealTive, LLC, a New Jersey based creative and IT agency, to market the XenoHolographic Product Suite platform to the music, entertainment and advertising industries.

3. COMPANY OVERVIEW (CONTINUED)

On January 9, 2019, the Company announced the appointment of Anthony Pizzonia as Chief Financial Officer.

Earlier in the year, the Company welcomed two new board members, Mr. Jim Skippen and John Gillberry and in October 2018, the Company announced the appointment of Mr. Jim Skippen as Chair of the Board. On January 17, 2019, the Company Board was further strengthened with the appointment of Sheldon Inwentash to the Board of Directors following the resignation of Gabriel Napora.

4. OUTLOOK

The Company will continue generate awareness for its platform by marketing its technology in various verticals including retail, sports and live entertainment, education, and fundraising. As announced, the company has established a number of strategic partnerships and alliances and performed numerous demonstrations to chief marketing officers and Chief decision makers.

There has been significant interest in the platform. As the Company cycles through its sales funnel, feedback has been encouraging and a robust pipeline of opportunities is emerging. Over the next twelve months, management expects to convert these potential opportunities into revenue growth and expects to realize revenue in the form of monthly recurring revenues from licensing fees and upfront professional services fees from gaming and custom content.

5. DISCUSSION OF OPERATIONS

Total revenue for the first quarter of 2019 was $45,794 compared to Nil in the comparative period in 2018. Revenue was generated from the licensing fees and onetime professional services fees for custom content to provide to provide an exclusive augmented reality experience at the Mall of America. The Company expects revenue to ramp up in future quarters as it generates awareness of it platform through various promotional activities and product demonstrations.

On May 29, 218, the Company acquired the remaining issued and outstanding shares of XenoHolographic for cash of CAD $ 259,262, common shares in the amount of 1,828,571 valued at $596,286 and a convertible promissory note of USD $1,800,000. The Company can satisfy the terms on the promissory note by:

i) payment of USD $1,800,000 on or before May 29, 2019; or
ii) after May 29, 2019, at the option of the Company, issue common shares of the Company valued at $.035 on any unpaid portion of the promissory note.

During first quarter of 2019, the company incurred an accretion expense from the debt discount on the convertible promissory note in the amount of $228,445 (2017 - $Nil). This is mainly due to the interest accrued on a convertible promissory note during the current period. The Company also incurred a foreign exchange loss of $68,425 (2017 - $8,871) primarily due to adjusting the US$1,800,000 promissory note to Canadian dollars at November 30, 2018. The Company expects to issue common shares in order to satisfy the terms of the promissory note after May 29, 2019.

In the three months ended November 30, 2018, the company incurred wages of $216,198 (2017 - $Nil) and office, rent, and miscellaneous expenses of $43,637 (2017 - $13,289). This is due to expenses incurred by the Company's software development team located in California subsequent to the acquisition of the remaining interests in Xenoholographic Inc. The Company continually evaluates staffing requirement and expects to hire additional staff in the current year.

5. DISCUSSION OF OPERATIONS (CONTINUED)

In the three months ended November 30, 2018, the company incurred consulting and management fees of $387,268 (2017 - $173,573). The increase is mainly due to onetime fees incurred in relation to the private placement announced on October 12, 2018, whereby the Company had closed a non-brokered private placement financing for gross proceeds of CDN $3,028,718. The increase is also due to fees incurred by the Company during the transition from file production to augmented reality software and related services. Also, effective Nov. 1, 2018, the Board lowered its compensation as the level of Board activity has reduced.

Promotional expenses are incurred by the Company to generate brand awareness for its software platform. During the first quarter of 2019, the company incurred promotional expenses of $232,127 as compared to $38,849 during the first quarter of 2017. The Company intends to continue aggressively promote its technology in various verticals including retail, sports and live entertainment, education, and fundraising.

For the three months ended November 30, 2018, the Company had a net loss of $967,214 compared with a net loss of $1,422,617 for the three months ended November 30, 2018.

6. SUMMARY OF QUARTERLY RESULTS

The following table contains selected consolidated financial information for the Company, prepared in accordance with IFRS, for the eight most recently completed quarters of 2018 and 2017:

Three Months Ended	**Nov. 30, 2018**	**Aug. 31, 2018**	**May 31, 2018**	**Feb. 28, 2018**
	$	$	$	$
Revenue and other income	45,794	(37,889)	-	454,854
Income (loss) and Comprehensive income (loss)	(967,214)	(431,409)	287,909	(1,537,794)
Loss per Common Share	(0.01)	(0.01)	0.00	(0.02)

Three Months Ended	**Nov. 30, 2017**	**Aug. 31, 2017**	**May 31, 2017**	**Feb. 28, 2017**
	$	$	$	$
Revenue and other income	-	-	-	4,034
Loss and Comprehensive loss	(1,422,617)	(653,616)	(4,436,481)	(664,326)
Loss per Common Share	(0.02)	(0.01)	(0.08)	(0.03)

7. LIQUIDITY AND CAPITAL RESOURCES

The Company's cash position was $2,469,623 at November 30, 2018 compared to $324,938 at August 31, 2018. The Company had a working capital of $38,541 at November 30, 2018 (August 31, 2018 - deficiency of $2,040,495).

During the period ended November 30, 2018, cash flow activities consisted of:

i) cash flows spent on operating activities of $831,314 (2017 - $729,617) consisting of operating expenses during the current period.

ii) cash flows received from financing activities of $3,005,312 (2017 - $798,650) consisting primarily of $3,009,008 from private placements.

7. LIQUIDITY AND CAPITAL RESOURCES (CONTINUED)

iii) cash flows spent on investing activities of $29,313 (2017 - $265,239) consisting primarily of $29,313 (2017 - $Nil) for intangible assets.

During the three month period ended November 30, 2018, the Company completed a non-brokered private placement financing for total gross proceeds of $3,028,718. The Company issued 25,239,318 units at a price of $0.12 per unit. Each unit comprised of one common share and one non-transferable common share purchase warrant, with each warrant entitling the holder to purchase one additional common share of the Company at a price of $0.25 for a period of up to thirty-six months from the date of issue. The net proceeds of the placement will be used in the Company's ongoing efforts to create, deliver and promote augmented reality and the XenoHolographic product suite of products as well as for general working capital purposes.

In addition, the Company paid $3,696 as finder's fees in connection with the private placement.

8. SHARE CAPITAL

As at January 28, 2019, the Company had 101,620,788 common shares issued and outstanding and the following incentive stock options were outstanding:

Expiry Date	Exercise Price	Number of Options Outstanding
April 4, 2019	$0.35	300,000
December 22, 2019	0.65	19,000
January 22, 2020	0.97	150,000
March 13, 2020	0.30	350,000
March 17, 2020	0.45	50,000
June 4, 2020	0.34	50,000
August 24, 2020	0.24	250,000
September 28, 2020	0.14	35,000
August 13, 2021	0.17	250,000
August 24, 2021	0.24	212,500
September 13, 2021	0.15	500,000
September 28, 2021	0.14	500,000
November 16, 2021	0.15	50,000
December 12, 2021	0.12	100,000
February 3, 2022	0.05	317,100
April 12, 2022	0.50	40,000
April 18, 2022	0.31	750,000
June 22, 2022	0.26	68,888
July 4, 2022	0.26	490,000
August 8, 2022	0.28	150,000
November 9, 2022	0.28	825,000
December 12, 2022	0.69	20,000
January 22, 2023	0.97	50,000
February 13, 2023	0.72	75,000
April 20, 2023	0.45	100,000
July 12, 2023	0.20	1,400,000
December 20, 2024	0.09	50,000
January 9, 2024	0.09	700,000
		7,852,488

8. SHARE CAPITAL (CONTINUED)

As at January 28, 2019, warrants were outstanding enabling holders to acquire shares as follows:

Expiry Date	Exercise Price	Number of Warrants Outstanding
June 22, 2019	$0.35	329,600
June 22, 2019	0.35	3,200
September 28, 2019	0.32	30,000
November 14, 2019	0.37	93,750
January 10, 2020	0.65	450,000
March 19, 2020	0.70	1,389,928
November 14, 2020	0.32	2,500,000
May 16, 2021	0.32	4,758,571
August 9, 2021	0.32	3,700,000
November 5, 2021	0.25	25,239,318
		38,494,367

9. OFF-BALANCE SHEET FINANCING

The Company did not have any off-balance sheet arrangements or transactions.

10. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, Executive Officers and any companies owned or controlled by them. During the period ended November 30, 2018, the Company paid or accrued:

i) management and consulting fees of $57,297 (2017 - $55,854), to The Zamnu Inc., a corporation owned by the CEO of the Company, namely Alen Paul Silverrstieen.

ii) consulting fees of $38,000 (2017 - $39,000) to Triton Films Inc., a corporation owned by a former director and former CEO of the Company, namely Gabriel Napora.

iii) consulting fees of $Nil (2017 - $11,500) to a former director of the Company, namely Tim Marlowe.

iv) consulting fees of $34,500 (2017 - $34,500) to a former director of the Company, namely Yas Taalat.

v) consulting fees of $6,500 (2017 - $Nil) to a former director of the Company, namely Ben Lu.

vi) director fees of $40,000 (2017 - $Nil) to a director of the Company , namely James Skippen. No other fees were paid to the Director.

vii) director fees of $34,000 (2017 - $Nil)) to a director of the Company, namely John Gilberry. No other fees were paid to the Director.

As at November 30, 2018, $61,922 (August 31, 2018 - $63,027) remained outstanding to related parties and is included under accounts payable.

10. RELATED PARTY TRANSACTIONS (CONTINUED)

During the period ended November 30, 2018, the Company was owed $11,316 (August 31, 2018 - $9,705) from a company with former directors in common which is included in receivables.

11. DISCLOSURE CONTROLS AND PROCEDURES

CSE listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of Disclosure controls and procedures ("DC&P") and Internal controls over financial reporting ("ICFR"), as defined in National Instrument 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's IFRS. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitation on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in National Instrument 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

12. CHANGES IN ACCOUNTING POLICY AND FUTURE ACCOUNTING CHANGES

Please refer to the condensed consolidated interim financial statements filed on www.sedar.com for the period ended November 30, 2018 for changes in accounting policies and future accounting changes.

13. FINANCIAL INSTRUMENTS

The Company is required to disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the statement of financial position date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The carrying amounts of cash, accounts receivables, accounts payable and accrued liabilities on the consolidated statement of financial position approximate fair market value because of the limited term of these instruments. The Company carries its marketable securities at fair value.

13. FINANCIAL INSTRUMENTS (CONTINUED)

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's credit risk is primarily attributable to cash and receivables. The Company limits its exposure to credit risk by placing its cash with a high credit quality financial institution in Canada. The receivables relate to amounts due from government agencies and amounts due from related parties therefore the Company's maximum exposure to credit risk is the balance of cash held as at November 30, 2018. The Company has no significant concentration of credit risk arising from operations.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instrument or future media related transactions. The Company's approach to managing liquidity risk is to ensure it has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company ensures that sufficient funds are raised from private placements to meet its operating requirements, after taking into account existing cash and expected exercise of share purchase warrants and options. Management believes that it will be successful in raising the necessary funds however, given the current market conditions, management believes that the raising of the required funds will take longer than is normal and will be at prices that may be less than desirable. There are no assurances that additional funds will be available on terms acceptable to the Company or at all. As November 30, 2018 the Company had $599,123 (August 31, 2018 - $595,888) of accounts payable and accrued liabilities which are due on standard trade payable terms not exceeding 90 days and a convertible promissory note and derivative liability of $1,954,582 (August 31, 2018 - $2,007,025).

Interest risk

Interest risk consists of two components: to the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk; and to the extent that changes in prevailing market rates differ from the interest rates on the Company's monetary assets and liabilities the Company is exposes to interest rate fair value risk. The Company has cash balances and no material interest-bearing debt, therefore, interest rate risk is minimal.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's functional and presentation currency is the Canadian dollar. Certain expenditures are transacted in foreign currencies. As a result, the Company is exposed to fluctuations in these foreign currencies relative to the Canadian dollar. As at November 30, 2018, the Company has US $56,225 included in cash and US $155,809 included in accounts payable and accrued liabilities and a convertible promissory note in the amount of US $1,800,000. Management does not hedge its foreign exchange risk, and does not believe a change in foreign exchange would materially affect the Company at its current stage

14. CONTINGENCIES

The Company is unaware of exposure to any contingent liabilities.

15. RISKS AND UNCERTAINTIES

The Company's financial condition, results of operations and business are subject to risks. The following are identified as the main risk factors:

Financing

The Company is reliant upon financing in order to continue its operations because it does not derive any income from its assets. There is no guarantee that future sources of funding will be available to the Company. If the Company is not able to raise additional funding in the future, it will be unable to carry out its operations.

Key Personnel

The future of the Company is dependent on the management of the Company. The departure of any of operations or management personnel or their inability to continue being functional could have an adverse impact on the Company's growth, business, financial position, and operating results.

Competition

The Company will compete with many larger companies and new comers to the industry that will have greater financial and technical resources than the Company for the development of its applications as well as the recruitment and retention of qualified consultants and employees.

16. NATURE OF CONTINUANCE OF OPERATIONS

The condensed interim consolidated financial statements were prepared with the assumption that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Continued operations of the Company are dependent on the Company's ability to receive financial support, complete a public equity financing, or generate profitable operations in the future. The Company believes it will be able to raise the necessary funding to continue operations however, there is no assurance that these funds will be available on terms acceptable to the Company or at all. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. The consolidated financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern.

At November 30, 2018, the Company had a net working capital of $38,541 (August 31, 2018 – deficiency of $2,040,495).