Vogogo Inc.

Management Discussion and Analysis

For The Three and Nine Months Ended September 30, 2017

This Management's Discussion & Analysis ("MD&A") is intended to provide readers with the information that management ("Management") of Vogogo Inc. ("Vogogo" or the "Corporation") believes is required to gain an understanding of the financial results of the Corporation for the three and nine months ended September 30, 2017 compared to the same period in 2016, and to assess the Corporation's future prospects. Accordingly, certain sections of this report contain forward-looking statements and forward-looking information (collectively, "Forward-Looking Information"), as defined under applicable Canadian securities laws, which are based on current plans and expectations. See under the heading "Special Note Regarding Forward-Looking Information". Additional information relating to Vogogo is available in Vogogo's profile on www.sedar.com.

This MD&A, presented and dated as of November 3, 2017, should be read in conjunction with the unaudited condensed interim consolidated financial statements and related notes for the three and nine months ended September 30, 2017 and the audited consolidated financial statements and related notes for the years ended December 31, 2016 and 2015.

All currency amounts in the accompanying financial statements and this MD&A are in Canadian dollars unless otherwise noted.

Special Note Regarding Forward-Looking Information

Certain statements in this MD&A, other than statements of historical fact, may include Forward-Looking Information that involves various risks and uncertainties. These can include, without limitation, statements based on current expectations involving a number of risks and uncertainties including, but not limited to, those factors set forth under the heading "*Risk Factors*" in the Annual Information Form. These risks and uncertainties may have a material impact on future prospects and may cause actual results to differ from information contained herein. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. These forward-looking statements are based on the estimates and opinions of Management on the dates they are made and are expressly qualified in their entirety by this notice. Since actual events and results could differ materially, the reader is cautioned not to place undue reliance on any Forward-Looking Information. The Corporation assumes no obligation to update Forward-Looking Information should circumstances or Management's estimates or opinions change, except as required by law.

Business Overview

Vogogo was created to become a specialized payment processing business with associated risk management capability. The Corporation spent recent years developing and launching technologies that enabled secure and compliant transaction processing for businesses.

During the first half of 2016, following a strategic review process announced by Vogogo, the board of directors of the Corporation (the "Board") decided to discontinue payment-processing operations in order to preserve the Corporation's cash position. The Corporation advised its remaining clients that it would cease to process payments by September 30, 2016. Prior to making this determination, the Board reviewed strategic alternatives that focused on increasing shareholder value, which included, but were not limited to, a modified plan for continuing the business; the sale or combination of Vogogo's payment and risk management assets to or with another firm; a strategic vend-in, amalgamation, reverse amalgamation or similar transaction; a sale of one or more corporate assets; and/or a strategic business combination or strategic partnership. Ultimately, the Board concluded that ceasing all operations and seeking a suitable vend-in opportunity was in the best interests of the Corporation and its shareholders. The Board is currently assessing multiple options to vend one or more other viable businesses into the Corporation. There is no assurance that this process will result in any future transaction.

On July 5, 2016, the Corporation completed the disposition of certain of its assets known as the "Vogogo Risk and Rules Engine" (the "Sale Transaction") to Mevia, an arm's length private risk management and consulting services company (the "Purchaser"). Vogogo had originally purchased the Vogogo Risk and Rules Engine from Mevia. The Sale Transaction involved the disposition of the Corporation's transaction risk management platform. Pursuant to the Sale Transaction, the Purchaser acquired the Vogogo Risk and Rules Engine and all associated liabilities on an "as is, where is" basis for nominal consideration. As part of the Sale Transaction, the Purchaser agreed to terminate its rights to post-closing payments of up to $3 million, which were payable in cash or common shares of the Corporation, in the sole discretion of the Corporation, upon the Corporation achieving certain performance thresholds set out in the agreement entered into in the second quarter of 2015 among Mevia, its shareholders and the Corporation, wherein the Corporation acquired the Vogogo Risk and Rules Engine. As a result, the balance of the corresponding intangible asset of $2,687,426 was fully written off during 2016 and estimated contingent consideration payable of $2,219,893 was also eliminated.

In addition to information contained herein, further details concerning the Corporation are provided in the historical financial statements and related management's discussion and analysis, which have been filed under the profile of the Corporation at www.sedar.com.

The Corporation's head office address is PO Box 34023, Westbrook PO, Calgary, Alberta T3C 3W2 and the registered office address is 4600, 525 - 8th Avenue S.W., Calgary, Alberta T2P 1G1.

Discontinued Operations

During the year ended December 31, 2016, the Corporation formed a special committee of the Board to consider strategic alternatives to its previous operations. As a result, the Corporation discontinued its payment processing and transaction risk management businesses, and is currently pursuing alternative business opportunities. As such, the Corporation's profit or loss and cash flows were split between continuing and discontinued operations for the years ended December 31, 2016 and 2015. There were no discontinued operations during the nine months ended September 30, 2017.

Details of the Corporation's discontinued operations are as follows:

($)	December 31, 2016	December 31, 2015
REVENUE	**675,147**	142,195
EXPENSES		
General and administrative	**1,753,309**	2,520,640
Sales and marketing	**1,076,218**	1,559,967
Development and operations	**1,887,909**	3,798,355
Stock-based compensation	**68,725**	2,646,374
Amortization - property and equipment	**1,465**	5,097
Amortization - intangible assets	**322,491**	859,976
	5,110,117	11,390,409
Loss from discontinued operations	**(4,434,970)**	(11,248,214)
Foreign exchange gain	**6,817**	18,420
Loss on impairment of intangible assets	**(2,687,426)**	-
Loss on impairment of long-term investment	**(145,000)**	-
Loss on wind down of subsidiaries and elimination of foreign exchange and related accumulated other comprehensive income	**(432,729)**	-
Interest and bank charge expenses	**(33,691)**	(34,441)
Changes in fair value on contingent consideration payable	**2,519,660**	(99,948)
Net loss from discontinued operations	**(5,207,339)**	(11,364,183)
OTHER COMPREHENSIVE INCOME		
Exchange gain (loss) on translation of foreign operations	**(17,561)**	17,561
Comprehensive loss from discontinued operations	**(5,224,900)**	(11,346,622)

The Focus for 2017

In the latter half of 2016 and into 2017, the Board has been focused on identifying a vend-in opportunity for Vogogo with the over-arching goal of leveraging the Corporation's cash in an operating business to create shareholder value. Criteria have been prepared to serve as a guide in assessing candidate vend-in opportunities, and include characteristics such as clear path to revenue, scalability, strong management team, little or no debt, and readily financeable in the current public market. Over 50 candidate opportunities have been reviewed at a high level and, of these, five opportunities qualified for more comprehensive due diligence. As at the date of this MD&A, two candidate opportunities remain of interest and continue to be assessed in detail. While these two opportunities currently appear to be promising vend-in candidates, there is no assurance that a suitable vend-in deal involving either of the opportunities can be completed.

While assessing these candidates, the Board continues to seek additional candidate opportunities. It is contemplated that a vend-in deal will be completed in 2017.

BASIS OF PRESENTATION

This MD&A of the results of operations should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2017 and the audited consolidated financial statements for the years ended December 31, 2016 and 2015.

The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The unaudited condensed interim consolidated financial statements were approved and authorized for issue by the Board on November 3, 2017.

NON-IFRS MEASURES

Certain supplementary measures in this MD&A do not have any standardized meaning as prescribed under IFRS and, therefore, may not be comparable with calculation of similar measures for other entities and should be considered non-IFRS measures. These measures are described and presented in order to provide information regarding the Corporation's financial results, liquidity and ability to generate funds to finance its operations. These measures are identified and presented, where appropriate, together with reconciliations to the equivalent IFRS measures. However, they should not be used as an alternative to IFRS measures because they may not be consistent with calculations of other companies. These non-IFRS measures, and certain operational definitions used by the Corporation, are further explained below.

EBITDA and Adjusted EBITDA

EBITDA refers to net income before finance costs, taxes, depreciation and amortization. Adjusted EBITDA is calculated as EBITDA before costs associated with non-recurring business acquisition costs and share-based compensation. These measures do not have a standardized definition prescribed by IFRS and, therefore, may not be comparable to similar captioned terms presented by other users.

Management believes that EBITDA and adjusted EBITDA are key indicators for the results generated by the Corporation's core business activities because they eliminate non-recurring items and the impact of finance and tax structure variables that exist between entities. The EBITDA and Adjusted EBITDA are calculated as follows:

> EBITDA = Income (Loss) + Interest Expense - Interest Income + Accretion + Taxes (if any) + Depreciation + Amortization.
>
> Adjusted EBITDA = EBITDA + Stock-Based Compensation

Cash Flow Used In Operations

Cash flow used in operations is defined as the cash generated or used in operating activities including working capital related to operating activities. It is calculated by adding non-cash items

to the net income or loss and then adding or deducting working capital sources or uses related to operating activities.

($)	**3 months ended September 30 2017**	3 months ended September 30 2016	**9 months ended September 30 2017**	9 months ended September 30 2016
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss from continuing operations	**(204,208)**	(198,329)	**(1,155,994)**	(867,836)
Add back (deduct) items not involving cash:				
Stock-based compensation (note 9)	**128,241**	39,420	**384,258**	176,770
Impairment of long-term investment	**-**	-	**-**	145,000
	(75,967)	(158,909)	**(771,736)**	(546,066)
Changes in non-cash working capital items:				
Trade and other receivables	**7,031**	-	**16,637**	-
Prepaid expenses and deposits	**16,795**	-	**24,133**	-
Trade and other payables	**1,096**	-	**(258,943)**	-
	24,922	-	**(218,173)**	-
Net cash flows used in continuing operations	**(51,045)**	(158,909)	**(989,909)**	(546,066)
Net cash flows used in discontinued operations	**-**	(1,067,401)	**-**	(3,790,049)
Net cash used in operating activities	**(51,045)**	(1,226,310)	**(989,909)**	(4,336,115)

SUMMARY OF FINANCIAL AND OPERATIONAL RESULTS

The following tables set forth unaudited condensed interim consolidated financial data prepared in accordance with IFRS for the three and nine months ended September 30, 2017 and 2016, respectively.

Financial Snapshot

	Three Months Ended		**Nine Months Ended**	
($)	**September 30, 2017**	**September 30, 2016**	**September 30, 2017**	**September 30, 2016**
Loss from continuing operations	**(204,208)**	(198,329)	**(1,155,994)**	(867,836)
Loss from discontinued operations	**-**	(812,340)	**-**	(4,350,586)
Loss and comprehensive loss	**(204,208)**	(1,041,344)	**(1,155,994)**	(5,440,646)

	As at September 30, 2017	**As at December 31, 2016**
Working capital (current assets less current liabilities)	**6,840,417**	7,612,153
Total assets	**6,935,495**	8,148,556
Total liabilities	**95,078**	536,403

Summary Results of Operations

	Three Months Ended		NineMonths Ended	
($)	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
General and administrative expenses - continuing operations	**85,588**	172,598	**801,738**	595,045
General and administrative expenses - discontinued operations	**-**	582,088	**-**	1,292,993
Sales and marketing expenses - discontinued operations	**-**	162,121	**-**	1,007,572
Development and operations expenses - discontinued operations	**-**	495,926	**-**	1,874,751
Net cash used in operating activities	**(51,045)**	(1,226,310)	**(989,909)**	(4,336,115)
Loss	**(204,208)**	(1,010,669)	**(1,155,994)**	(5,218,422)
Interest (income), net	**(16,844)**	(13,861)	**(40,816)**	(51,918)
Amortization and depreciation	**-**	25	**-**	323,956
EBITDA	**(221,052)**	(1,024,505)	**(1,196,810)**	(4,946,384)
Stock-based compensation - continuing operations	**128,241**	39,420	**384,258**	176,770
Stock-based compensation - discontinued operations	**-**	(118,353)	**-**	86,829
Adjusted EBITDA (EBITDA less share-based compensation)	**(92,811)**	(1,103,438)	**(812,552)**	(4,682,785)

Summary of Quarterly Results

The following table presents unaudited selected financial data for each of the last eight quarters up to September 30, 2017.

($)	Sept 30, 2017	June 30, 2017	Mar 31, 2017	Dec 31, 2016	Sept 30, 2016	June 30, 2016	Mar 31, 2016	Dec 31, 2015
Total assets	6,935,495	7,010,366	7,773,903	8,148,556	6,618,097	10,668,049	16,623,173	15,788,160
Net working capital	6,840,417	6,916,384	6,991,870	7,612,153	5,213,825	6,528,077	5,645,886	7,428,490
Total liabilities	95,078	93,982	782,033	536,403	1,404,272	4,131,947	8,136,116	5,195,288
Revenue	-	-	-	224,862	31,338	254,495	164,452	80,657
Net loss and comprehensive loss	(204,208)	(203,073)	(748,713)	(602,639)	(1,041,344)	(1,932,999)	(2,466,303)	(2,875,176)
Basic and diluted loss per Share	(0.00)	(0.00)	(0.00)	(0.01)	(0.02)	(0.04)	(0.05)	(0.05)

Comprehensive loss for the nine months ended September 30, 2017 decreased to $1.16 million compared to $5.44 million for the same period in 2016 and for the three months ended September 30, 2017 comprehensive loss decreased to $0.20 million compared to $1.04 million for the same period last year. The lower loss was the result of lower general and administrative, sales and marketing, development and operations, and stock-based compensation expenses compared to the same periods in 2016 as the Company discontinued its operations during the second half of 2016.

RESULTS OF OPERATIONS

Revenues

	Three Months Ended		Nine Months Ended	
($)	**September 30, 2017**	**September 30, 2016**	**September 30, 2017**	**September 30, 2016**
Revenue – Discontinued Operations	**-**	31,338	**-**	450,285

Vogogo's Q3 2017 revenues were $Nil compared to $31,338 for Q3 2016 and for the nine months ended September 30, 2016, revenues were $Nil compared to $450,285 for the nine months ended September 30, 2016. During 2016, Vogogo EU voluntarily applied for and received confirmation of cancellation of its Electronic Money Institution ("EMI") license, and discontinued operations in Europe. Further, the Company decided to shut down all its operations effective June 30, 2016 and subsequently dissolved Vogogo EU Ltd., Vanado Inc. and Vogogo USA Inc. during the second half of 2016. As a result, no revenue was generated during 2017.

General and Administrative

	Three Months Ended		Nine Months Ended	
($)	**September 30, 2017**	**September 30, 2016**	**September 30, 2017**	**September 30, 2016**
General and administrative expenses – Continued Operations	**85,588**	172,598	**801,738**	595,045
General and administrative expenses – Discontinued Operations	**-**	582,088	**-**	1,292,993
TOTAL	**85,588**	754,686	**801,738**	1,888,038

General and administrative ("G&A") expenses consist primarily of personnel costs, processing costs and overhead expenses relating to the Corporation's human resource, finance, legal, regulatory and administrative functions. For the three months ended September 30, 2017, G&A expenses decreased to $85,588 a decrease of $669,098 when compared to the same period in 2016. For the nine months ended September 30, 2017, G&A expenses decreased to $801,738 a decrease of $1,086,300 for the same period in 2016. Included in the current year G&A is the settlement of a legal claim that was finalized during the first quarter of 2017. The terms of this settlement have been agreed to be kept confidential.

Without this one-time settlement of a legal claim, G&A for the nine months ended September 30, 2017 would have been even lower due to cost reduction initiatives that the Corporation had been implementing since early 2016, including the shutdown of business operations.

For the nine months ended September 30, 2017, 97% of G&A expenses related to personnel, consulting, professional fees and rent while, for the same period in 2016, 82% of G&A expenses related to personnel, consulting, professional fees and rent.

Sales and Marketing

	Three Months Ended		**Nine Months Ended**	
($)	**September 30, 2017**	**September 30, 2016**	**September 30, 2017**	**September 30, 2016**
Sales and marketing expenses – Discontinued Operations	-	162,121	-	1,007,572

Sales and marketing ("S&M") expenses consisted principally of salaries, commissions, travel and other costs associated with the Corporation's sales force as well as marketing and commercialization activities including advertising, collateral development and printing, sales training, trade shows and pre- and post-sales technical support. S&M expenses for the three months ended September 30, 2017 were $Nil as compared to $162,121 for the same period in 2016 and for the nine months ended September 30, 2017, S&M expenses were $Nil compared to $1,007,572 for the same period last year as the Corporation discontinued its operations during the second half of 2016.

Development and Operations

	Three Months Ended		**Nine Months Ended**	
($)	**September 30, 2017**	**September 30, 2016**	**September 30, 2017**	**September 30, 2016**
Development and operations expenses – Discontinued Operations	-	495,926	-	1,874,751

Development and operations ("D&O") expenses included personnel and related equipment costs to develop and support the Corporation's products. The Corporation expensed all research costs as they were incurred. Development costs were only capitalized if they met the criteria set out by IFRS.

D&O expenses for the three months ended September 30, 2017 were $Nil compared to $495,926 for the same period in 2016 and for the nine months ended September 30, 2017, D&O expenses were $Nil compared to $1,874,751 for the same period in 2016 as the Corporation discontinued its operations during the second half of 2016.

For the nine months ended September 30, 2016, 100% of the D&O expenses were related to personnel, consulting and IT expenses.

Amortization

	Three Months Ended		**Nine Months Ended**	
($)	**September 30, 2017**	**September 30, 2016**	**September 30, 2017**	**September 30, 2016**
Amortization expenses – Discontinued Operations	**-**	25	**-**	323,956

Amortization expense related to the property and equipment and intangible assets owned by the Corporation. Specifically, the Corporation owned computer equipment, furniture and fixtures, leasehold improvements and intangible assets related to the Corporation's risk platform. These assets were depreciated over their useful lives and impairments, if any, were assessed at every reporting period. During Q3 2016, the Corporation disposed all of its Property and Equipment for a net book value of $8,000 in cash. Following the Sale Transaction on July 5, 2016, the intangible asset with a net book value of $2,687,426 was impaired as the Vogogo Risk and Rules Engine was sold for a nominal price to a third party, resulting in $Nil amortization expense for the three and nine months ended September 30, 2017 as compared to $25 and $323,956 for the same periods in the previous year.

Stock-based Compensation

	Three Months Ended		**Nine Months Ended**	
($)	**September 30, 2017**	**September 30, 2016**	**September 30, 2017**	**September 30, 2016**
Stock-based compensation – Continued Operations	**128,241**	39,420	**384,258**	176,770
Stock-based compensation – Discontinued Operations	**-**	(118,353)	**-**	86,829
TOTAL	**128,241**	(78,933)	**384,258**	263,599

Stock-based compensation for the three and nine months ended September 30, 2017 relates entirely to stock options valued using the Black Scholes option-pricing model. For the nine months ended September 30, 2017 no stock options were issued (2016 - 165,000) and 230,000 stock options were cancelled or forfeited (2016 – 3,691,665) and Nil stock options were exercised (2016 – Nil).

Net Loss and Comprehensive Loss

	Three Months Ended		Nine Months Ended	
($)	**September 30, 2017**	**September 30, 2016**	**September 30, 2017**	**September 30, 2016**
Loss	**(204,208)**	(1,010,669)	**(1,155,994)**	(5,218,422)
Comprehensive loss	**(204,208)**	(1,041,344)	**(1,155,994)**	(5,440,646)

The difference between net loss and comprehensive loss for the nine months ended September 30, 2016 is the result of foreign exchange gain on translation of foreign operations. During the nine months ended September 30, 2017, there was no foreign exchange gain or loss on translation of foreign operations as there were no foreign operations in the period.

The Corporation's cash and cash equivalents at September 30, 2017 totaled $6,919,054 (December 31, 2016 - $7,908,963) and the positive net working capital position amounted to $6,840,417 (December 31, 2016 – $7,612,153). The Corporation has an accumulated deficit at September 30, 2017 of $30,449,104 (December 31, 2016 – $29,293,110).

Liquidity and Capital Resources

Management closely monitors cash flow requirements and has sufficient cash to meet all of its current operational and financial obligations.

The Corporation's objectives when managing capital were originally to safeguard its ability to continue as a going concern in order to pursue the development and sales of its payment services and to maintain a flexible capital structure that optimized the costs of capital at an acceptable risk. However, as previously noted, during 2016, the Board made the decision to cease all payment processing operations and, on July 5, 2016, sold the Vogogo Risk and Rules Engine in order to preserve cash and continue to evaluate strategic alternatives.

The management of capital includes the components of shareholders' equity, comprised of share capital, warrants, contributed surplus, other comprehensive income and deficit. The Corporation strives to maximize the value associated with shareholders' equity. In order to maintain or adjust its capital structure, the Corporation may, from time to time, issue shares, issue debt, dispose of assets or adjust its spending, taking into account changes in economic conditions and the risk characteristics of the underlying assets.

The Corporation manages its working capital through disciplined expense control, timely collection of receivables, controlling exposure to future commitments and securing favorable terms from suppliers.

In order to preserve cash, the Corporation does not currently pay dividends.

The Corporation's overall strategy with respect to managing its capital structure is:

- To safeguard the Corporation's ability to continue as a going concern;
- To maintain appropriate cash reserves on hand; and
- To invest cash on hand in highly liquid and highly rated financial instruments.

The Corporation plans to fund its expenditures through current cash available and, if necessary and feasible, various financing options including equity and/or debt financing.

In order to maintain or adjust its capital structure, the Corporation may, from time to time, issue shares and adjust its spending.

($)	September 30, 2017	December 31, 2016
Share capital	**31,222,125**	**31,222,125**
Warrants	**385,884**	**403,826**
Contributed surplus	**5,681,512**	**5,279,312**
Deficit	**(30,449,104)**	**(29,293,110)**
Total capital	**6,840,417**	**7,612,153**

The Corporation is not subject to externally imposed capital requirements and the Corporation's overall strategy with respect to capital risk management remained unchanged during the periods presented.

Acquisitions

(a) Acquisition of Vanado shares

On January 1, 2015, the Corporation acquired all of the issued and outstanding shares of Vanado Inc., a specialized consulting and payment services company based in Denver, Colorado, USA, from an arm's length third party pursuant to a Share Purchase Agreement ("SPA").

The purchase was satisfied by the issuance of 227,273 common shares of the Corporation with a fair value of $2.40 per share based on the closing trading price on January 1, 2015 for total consideration of $545,455. Additional consideration included certain post-closing payments of up to $1 million payable on or before December 31, 2016. These post-closing payments were to be payable in common shares of the Corporation upon the Corporation achieving certain performance thresholds as set out in the SPA. $500,000 of the contingent consideration was dependent on the Corporation securing US domestic automated clearinghouse processing capabilities, and the remaining contingent consideration was dependent on meeting monthly revenue targets of US $200,000, US $425,000 and US $600,000 in any two consecutive months. The fair value of the contingent consideration was valued at $738,584 at the closing date based on the likelihood of the performance thresholds being met and the estimated timing of the payments. The performance threshold related to the clearinghouse capabilities was deemed to be achieved during the year ended December 31, 2015 and, as a result, 591,366 common shares of the Corporation were issued on December 3, 2015 with a fair value of $0.78 per share for total value of $461,265. On September 30, 2016 a final 500,000 common shares of the Corporation were issued as part of the final post-closing payments with a fair market value of $0.155 per share for a total value of $77,500. The remaining contingent consideration was reduced to $NIL on mutual termination of the Corporation's agreement with Vanado's former shareholders on September 30, 2016.

The Corporation did not acquire any assets or liabilities or obtain inputs or processes on acquisition of Vanado other than the personnel employed by Vanado. As a result,

management concluded that this acquisition does not meet the definition of business combination under IFRS and represents a share-based payment. Accordingly, the Corporation has recorded the cost of acquiring Vanado as stock-based compensation in the statement of loss and comprehensive loss. The stock-based compensation recognized upon acquisition consisted of:

	$
Shares issued (227,273 common shares at $2.40 each)	545,455
Contingent consideration payable based on milestones	738,584
Stock-based compensation	**1,284,039**

Management reviewed the probability of meeting the performance conditions and discounted future expected cash flows to record a fair value estimate of contingent consideration. This liability was reviewed at each reporting period and any adjustments to this liability value were recorded through the statement of loss and comprehensive loss. There was an adjustment of $99,948 during the year ended December 31, 2015. A final adjustment of $299,767 was made during the year ended December 31, 2016 after issuing 500,000 common shares of the Corporation with a fair market value of $0.155 per share for a total value of $77,500 as part of the final post-closing payment to settle the contingent consideration in full.

(b) Acquisition of Mevia assets

On April 30, 2015, the Corporation acquired certain assets from an arm's length, third party, private risk management and consulting services company, Mevia, in order to obtain the company's risk management software, pursuant to an asset purchase agreement ("APA").

The purchase was satisfied by the issuance of 600,000 common shares of the Corporation with a fair value of $2.75 per share based on the closing trading price on April 30, 2015 for total consideration of $1,650,000. Additional consideration included certain post-closing payments of up to $3 million payable on or before April 30, 2017. These post-closing payments were to be payable in cash or common shares of the Corporation at the option of the Corporation upon the Corporation achieving certain performance thresholds as set out in the APA. The contingent consideration was dependent on meeting monthly revenue targets of CDN $250,000, CDN $500,000 and CDN $800,000 in any two consecutive months. The post-closing payments represent a provision and were measured at a fair value of $2,219,893.

The Corporation acquired only intangible assets consisting of risk management software. Management concluded that this acquisition meets the definition of a business combination under IFRS and determined that the acquisition fair value equates to the fair value of the assets acquired, and recorded this acquisition value as the intangible asset addition on the statement of financial position. The fair value of the acquired intangible assets was measured using Level 3 inputs at the acquisition date, based on estimated discounted future cash flows.

Management reviewed the probability of meeting the performance conditions and discounted future expected cash flows to record a fair value estimate of contingent consideration. This liability was reviewed at each reporting period and any adjustments to this liability value were recorded through the statement of loss and comprehensive loss.

These intangible assets were being amortized on a straight-line basis over the estimated useful life of six years.

The Intangible Assets recognized upon acquisition consisted of:

	$
Shares issued (600,000 common shares at $2.75 each)	1,650,000
Contingent consideration payable based on milestones	2,219,893
Intangible Assets	**3,869,893**

The book value of intangible assets is as follows:

	$
Balance, December 31, 2014	-
Additions	3,869,893
Amortization	(859,976)
Balance, December 31, 2015	**3,009,917**
Amortization	(322,491)
Impairment (*)	(2,687,426)
Balance, December 31, 2016	**-**

(*) On July 5, 2016, the Corporation completed the disposition of certain assets (the "Sale Transaction") to Mevia, an arm's length private risk management and consulting services company. The Sale Transaction involved the disposition of the Corporation's risk platform known as the "Vogogo Risk and Rules Engine". Mevia acquired the above-described assets and all associated liabilities therewith on an "as is, where is" basis for nominal consideration. As part of the Sale Transaction, Mevia agreed to terminate its rights to post closing payments of up to $3 million, which were payable in cash or common shares of the Corporation, in the sole discretion of the Corporation, upon the Corporation achieving certain performance thresholds set out in the original agreement wherein the Corporation acquired the assets that are subject to the Sale Transaction. As a result, the balance of the intangible asset of $2,687,426 was fully impaired during the year ended December 31, 2016 and contingent consideration payable of $2,219,893 was also eliminated.

Related party transactions

(a) The Corporation currently considers its key management personnel to be its Chief Executive Officer, Chief Financial Officer and Board of Directors. Prior to discontinuing operations, key management personnel also included the Chief Revenue Officer, Chief Financial Officer, Chief Operating Officer and Chief Technology Officer. Key management compensation is composed of salary, benefits, severance, stock-based compensation and consulting fees paid to key management and companies controlled by key management. During the three and nine months ended September 30, 2017, key management compensation amounted to $180,994 and $481,723, respectively (2016 - $660,238 and $1,526,512), split between discontinued operations, general and administrative and stock-based compensation expenses, based on work performed. Key management salaries of $Nil (2016 - $1,118,269) have been included in discontinued operations (note 17), $128,441 (2016 - $304,197) has been included in general and administrative expenses and $353,282 (2016 - $176,770) has been included in stock-based compensation.

Total personnel expenses for employees, consultants, directors and management included in expenses in the consolidated statement of loss and comprehensive loss for the three and nine months ended September 30, 2017 were $58,554 and $180,429, respectively (2016 - $1,082,011 and $3,875,062) split between discontinued operations and general and administrative expenses, based on work performed. For the nine months ended September 30, 2017, total personnel expense of $Nil (2016 - $3,643,589) has been included in discontinued operations (note 17) and $180,429 (2016 - $231,437) has been included in general and administrative expenses.

(b) On April 28, 2014, the Corporation provided loans to two companies controlled by two key management personnel for $75,000 each for a total of $150,000. These companies provided promissory notes to the Corporation. These two loans bore interest at 3 percent per annum and were originally due April 28, 2015. The loan agreements were amended to extend the maturity date to April 28, 2017. These promissory notes were repaid in full during 2016 (notes 8 (i) and (ii)).

(c) As at September 30, 2017, the Corporation had $69,751 (December 31, 2016 - $245,082) in trade and other payables owing to former key management personnel.

Contingencies

In December 2014, a statement of claim was filed in the Alberta Court of Queen's Bench by a company controlled by the previous Chief Technology Officer of the Corporation. The claim alleges a breach of certain provisions of the *Business Corporations Act* (Alberta) by the Corporation in connection with a February 2014 repurchase of certain Common shares of the Corporation previously held by the company. The claim sought damages in an amount in excess of $15,000,000.

During the second quarter of 2017, the Corporation entered into a settlement agreement with respect to the above claim such that the claim is no longer outstanding. The terms of the settlement are confidential.

Off-Balance Sheet Arrangements

At the date of this MD&A, the Corporation had no off-balance sheet arrangements.

Outstanding Share Capital

Vogogo is authorized to issue an unlimited number of preferred shares without nominal or par value and an unlimited number of common shares. As at the date of this MD&A, the Corporation had 132,495,137 common shares, 5,830,000 stock options, 60,0910,000 warrants convertible into common shares, and no preferred shares outstanding.

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements in conformity with IFRS requires Management to make judgments in applying its accounting policies, including estimates and assumptions about the future. These judgments, estimates, and assumptions affect the reported amounts of assets and liabilities at the reporting date, and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on Management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. The following discusses the most significant accounting judgments, estimates and assumptions that the Corporation has made in the preparation of its condensed interim consolidated financial statements.

1) Areas of Judgment

(a) Impairment tests

Management exercises judgment to determine whether there are factors that would indicate that an asset or a Cash Generating Unit ("CGU") is impaired. Factors considered include whether an active market exists for the output produced by the asset or group of assets, estimates of future revenues and costs, discount rates and other relevant assumptions.

(b) Business combinations

Determining whether an acquisition should be accounted for as a business combination or represents an asset purchase requires judgment on a case-by-case basis, depending on management's assessment as to whether the acquisition meets the definition of a business.

(c) Discontinued and continuing operations

Determining the split of revenue and expenses between discontinued and continuing operations requires judgment as to what revenues and expenses were earned and incurred as part of the Corporation's business that was discontinued or operations that continue going forward.

Assumptions and Critical Estimates

(a) Stock-based compensation and warrants

The amounts recorded relating to fair value of stock options and warrants are based on estimates of future volatility in the Corporation's share price, expected lives of options and warrants, the risk-free interest rate, and other relevant assumptions. Volatility is estimated based on the average price volatility of common shares of a comparative group of companies over the preceding period equaling the expected lives of the Corporation's options and warrants.

(b) Tax assets and liabilities

Provisions for income taxes are made using the best estimate of the amount expected to be paid or recovered based on a qualitative assessment of all relevant factors. The Corporation reviews the adequacy of these provisions at the end of each reporting period. However, it is possible that at some future date an additional liability could result from audits by tax authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the periods in which such determinations are made.

Deferred tax assets and liabilities contain estimates about the nature and timing of future permanent and temporary differences as well as the future tax rates that will apply to those differences. Changes in tax laws and rates as well as changes to the expected timing of reversals may have a significant impact on the amounts recorded for deferred tax assets and liabilities. Management closely monitors current and potential changes to tax law and bases its estimates on the best available information at each reporting date.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Corporation's risk management policies are established to identify, analyze and manage the risks faced by the Corporation and to implement appropriate procedures to monitor risks in adherence with established controls. Risk management policies and systems are reviewed periodically in response to the Corporation's activities and to ensure applicability.

In the normal course of business, the main risks arising from the Corporation's use of financial instruments include credit risk, liquidity risk and market risk. These risks, and the actions taken to manage them, include:

(a) Fair value

Due to the short-term nature of trade and other receivables, deposits, trade and other payables and trust liabilities, the Corporation determined that the carrying amounts of these financial instruments approximate their fair value.

(b) Credit risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions, trade and other receivables, deposits and notes receivable. The maximum exposure to credit risk is equal to the carrying value of the Corporation's cash and cash equivalents, cash held in trust, trade and other receivables, deposits and notes receivable.

The Corporation minimizes credit risk associated with its cash balance substantially by dealing with major financial institutions in Canada. Trade and other receivables consist primarily of accrued interest receivable on the guaranteed investment certificates issued

by the Corporation's Canadian bank. The Corporation minimizes credit risk by monitoring the amount receivable and the financial position of the debtors.

Approximately Nil% of the Corporation's revenue during the nine months ended September 30, 2017 (2016 - 94%) was generated from Nil (2016 – 4) customers.

(c) Liquidity risk

Liquidity risk is the risk that the Corporation will incur difficulties meeting its financial obligations as they come due. As at September 30, 2017, the Corporation has cash and cash equivalents of $6,919,054 (December 31, 2016 - $7,908,963) and has a positive net working capital position of $6,823,976 (December 31, 2016 - $7,612,153) in order to manage liquidity risk. Trade and other payables and trust liabilities are expected to be paid in the next year.

(d) Currency risk

Currency risk is the risk that the value of financial assets and liabilities denominated in currencies other than the functional currency of the Corporation will fluctuate due to changes in foreign currency exchange rates. As at September 30, 2017, the Corporation's exposure to currency risk is limited to cash and cash equivalents denominated in US $77,839 (December 31, 2016 - US $274,565). A 1% change in the exchange rate between the Canadian and US dollar would have trivial impact on the net income and cash flows of the Corporation.

(e) Interest rate risk

Interest rate risk is the risk that the fair value and cash flows associated with the Corporation's interest bearing financial assets and liabilities will fluctuate due to changes in market interest rates. As September 30, 2017, the Corporation is not exposed to interest rate cash flow risk.

Subsequent Event

On October 31, 2017, the Corporation closed on a previously announced non-brokered private placement (the "Offering") of units of the Corporation ("Units"). Each Unit was offered at a price of $0.10 and consists of one common share in the capital of the Corporation ("Common Share") and one full common share purchase warrant ("Warrant"), with each Warrant being exercisable to acquire one additional Common Share (a "Warrant Share") at a price of $0.13 per Warrant Share for a period of 24 months following the closing of the Offering. Pursuant to the Offering, the Corporation distributed a total of 60,000,000 Units for aggregate gross proceeds of $6,000,000. The net proceeds from the Offering will be used for general corporate purposes and to augment the Corporation's cash reserves. Units acquired by places under the Offering are subject to a four-month hold period, which will last until March 1, 2018 in accordance with applicable securities legislation.

Risks and Uncertainties

Since the Board has made the decision to cease all operations, the Corporation is no longer subject to the risks associated with the legal and economic climate in which it previously operated or the prior stage of development of its operations. However, as the Corporation continues to evaluate its strategic alternatives, it is subject to a number of associated risks. There can be no certainty that the Corporation will be able to successfully implement any strategic alternative going forward. No representation is or can be made as to the future performance of the Corporation and there can be no assurance that the Corporation will achieve its objectives. Accordingly, readers should carefully consider the risks associated with pursuing a strategic alternative, including but not limited to the following:

(a) Ability to Effect Strategic Alternative

The Corporation may not be able to source or effect a suitable strategic alternative in a timely manner or at all.

(b) Additional Capital Requirements

The Corporation's cash reserves may not be sufficient to fund its ongoing activities at all times. Accordingly, the Corporation may need to engage in equity or debt financings to secure additional funds. If the Corporation raises additional funds through further issuances of equity or convertible debt securities, shareholders of the Corporation could suffer significant dilution, and any new equity securities the Corporation issues could have rights, preferences and privileges superior to those of current shareholders. Any debt financing secured by the Corporation in the future could involve restrictive covenants relating to its capital raising activities and other financial and operational matters, which might make it more difficult for the Corporation to obtain additional capital and to pursue business opportunities. The Corporation can provide no assurance that sufficient debt or equity financing will be available in a timely manner, or at all.

(c) Dependence on Key Personnel

The success of the Corporation in arranging a strategic alternative will be largely dependent upon the performance of its Board. The unexpected loss or departure of any of the current directors or consultants of the Corporation could be detrimental to the Corporation.

(d) Future Acquisitions

The Corporation may seek to expand its business and capabilities through the acquisition of technology, products or businesses. There can be no assurance that suitable acquisition candidates can be identified and acquired on favorable terms, or that the acquired operations can be profitably operated by the Corporation. To the extent that the board is successful in identifying suitable companies or products for acquisition, the Corporation may deem it necessary or advisable to finance such acquisitions through the issuance of shares, securities convertible into shares, debt financing, or a combination

thereof. In such cases, the issuance of shares or convertible securities could result in dilution to the shareholders of the Corporation at the time of such issuance or conversion. The issuance of debt to finance acquisitions may result in, among other things, the encumbrance of certain of the Corporation's assets, impeding the Corporation's ability to obtain bank financing, decreasing the Corporation's liquidity, and adversely affecting its ability to declare and pay dividends to shareholders of the Corporation.

(e) Continued Losses from Operations

As at September 30, 2017, the Corporation has cash and cash equivalents of $6,919,054 (December 31, 2016 - $7,908,963) and has a positive net working capital position of $6,840,4174 (December 31, 2016 - $7,612,153). However, the Corporation has an accumulated deficit of $30,449,104 as at September 30, 2017 (December 31, 2016 - $29,293,110) and incurred a net loss during the nine months ended September 30, 2017 of $1,155,994 (2016 - $5,218,422). The Corporation ceased all of it operations and is actively seeking business vend-in options.

(f) Legal Risks

The Corporation is subject to legal risks related to operations, contracts, relationships and otherwise, which could result in the Corporation being served with legal claims. Whether or not the claims are legally valid, such claims may result in legal fees, damages, settlement and other costs as well as significant time and distraction of Management and the board.

(g) Operating Results and Financial Condition May Fluctuate

Operating results and financial condition may fluctuate from quarter to quarter and year to year, and are likely to continue to vary due to a number of factors, some of which are outside of the Corporation's control. These events could, in turn, cause the market price of the Corporation's shares to fluctuate. If operating results do not meet the expectations of securities analysts or investors, the market price of the Corporation's shares would likely decline.

Due to all of the foregoing factors and risks discussed in this "Risk and Uncertainties" section, individuals should not rely on quarter-to-quarter or year-to-year comparisons of the Corporation's operating results as an indicator of future performance.

Forward-Looking Statements May Prove Inaccurate

Prospective investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks, and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. See under the heading "*Special Note Regarding Forward-Looking Information*".

Conflicts of Interest

Conflicts of interest, if any, that arise will be subject to and governed by the procedures prescribed by the Act, which require a director or officer of a corporation who is a party to, or is a director or an officer of, or has a material interest in any person who is a party to, a material contract or proposed material contract with the Corporation to disclose his/her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless otherwise permitted under the Act.

Absence of Cash Dividends

The Corporation has not paid any cash dividends to date on the common shares and there are no plans for such dividend payments in the foreseeable future.