FTC CARDS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2021
(Expressed in Canadian dollars)

Dated: May 31, 2021

Management's Responsibility for Financial Reporting:

The accompanying condensed interim financial report for the three months ended March 31, 2021 has been prepared by management using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"). Other information contained in this document has also been prepared by management and is consistent with the data contained in the condensed interim financial report.

This management's discussion and analysis ("MD&A") focuses on significant factors that affected the Company during the relevant reporting period and to the date of this report. The MD&A supplements, but does not form part of, the financial statements of the Company and the notes thereto for the three months ended March 31, 2021 and, consequently, should be read in conjunction with the aforementioned financial statements for the three months ended March 31, 2021.

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that the interim financial report and interim Management Discussion and Analysis (together the "interim 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, with respect to the periods covered by these interim filings, and the interim financial report together with the other financial information included in these interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented in these interim filings.

The Board of Directors approves the interim financial report together with the other financial information included in the interim filings and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all corporate filings prior to filing.

Description of Business:

FTC Cards Inc. ("FTC Canada" and the "Company") was incorporated under the name "0934977 B.C. Ltd." under the laws of the Province of British Columbia by articles of incorporation dated March 9, 2012. On May 16, 2012, the name was changed to "FTC Cards Inc."

The Company was incorporated by CTF Technologies Inc. ("CTF") for the purposes of completing a reorganization whereby, pursuant to the terms of an Arrangement agreement between CTF and FleetCor Technologies Inc, ("FleetCor"), FleetCor would acquire all of the shares of CTF from its existing shareholders and FTC Canada would be "spun-out" from CTF, ie. all of the shares of FTC Canada owned by CTF would be dividended to its shareholders so that the former CTF shareholders became the new shareholders of FTC Canada. Consequently, on July 3, 2012, the completion date, FTC Canada ceased to be a wholly-owned subsidiary of CTF and became a reporting issuer, although its common shares are currently not listed on any exchange for trading in Canada or elsewhere.

Also, pursuant to the terms of the Arrangement agreement, when the FTC Canada shares were issued to CTF, in return the Company acquired approximately 90.5% of the equity of FTC Cards Processamento e Serviços de Fidelização Ltda. ("FTC Brazil") from CTF and assumed the management of the business of FTC Brazil. FTC Brazil is a limited liability company (sociedade limitada) under the laws of Brazil and was incorporated on April 7, 2011. The balance of the equity in FTC Brazil is held by Technis Planejamento e Gestão em Negócios Ltda. ("Technis"), a limited liability company (sociedade limitada) under the laws of Brazil and an unrelated party.

Description of Business (continued):

On October 17, 2014, at the request of the minority shareholder of FTC Brazil, the 9.5 per cent interest held by Technis was repurchased and cancelled, such that FTC Brazil became a wholly-owned subsidiary of FTC Canada with effect from October, 2014.

Effective December 1, 2017, FTC Brazil changed its registered name from FTC Cards Processamento e Serviços de Fidelização Ltda. to "Syspoints Servicos de Informatica Ltda.".

On December 30, 2020, the Company sold FTC Brazil to its major shareholder. As a consequence, these financial statements are no longer consolidated, and reflect solely the financial position and results of the parent Canadian company, FTC Cards Inc. for the period ended March 31, 2021 with comparative restated amounts for the prior year.

As a result of completing the sale of FTC Brazil, the Company no longer has active business operations or material assets other than cash. The Company has reduced its costs and staffing to a minimum sustainable level to continue operations and now intends to explore potential strategic alternatives. There can be assurance that these efforts will result in a transaction being pursued, entered or consummated.

On May 10, 2021, the Company announced that it was undertaking a consolidation of its common shares on a 16.5:1 basis. The consolidation was effective May 21, 2021. Before the consolidation, there were 58,329,201 shares issued and outstanding and post-consolidation there were 3,535,103 shares issued and outstanding.

On May 10, 2021, the Company announce that it had entered into a non-binding letter of intent ("LOI") with Beyond Oil Inc. ("Beyond Oil"). Pursuant to the LOI, it is expected that the Company will, through a series of steps, acquire all of the issued and outstanding securities of Beyond Oil and the common shares of the resulting issuer will be listed as a public company on a stock exchange in Canada (the "Transaction"). Details on the Transaction, including related financings, structure and timeline, will be included in a future news release.

The completion of the Transaction is subject to the satisfaction of various conditions that are customary for a transaction of this nature, including but not limited to: (a) execution of a definitive agreement (the "Definitive Agreement"); (b) receipt of all required approvals and consents; and (c) the completion of satisfactory due diligence by each of the parties. There can be no assurance that the Transaction will be completed on the terms proposed above or at all.

Beyond Oil is a Food Tech company that provides a disruptive solution to the global vegetable oil industry. Beyond Oil's patented solutions enable reducing free fatty acids to less than 0.1%, which may double the worldwide production of high-quality premium oils, extend oil shelf-life and increase Industry revenues. Beyond Oil products extend the usable life of frying oil, improves food quality, and reduces frying oil costs.

Beyond Oil's green solutions eliminate the need for violent solvents and extreme heating, reduce environmental pollution, save energy and improve oil and food quality.

(Expressed in Canadian dollars)

Results of Operations for the Three Months Ended March 31, 2021:

During the three months ended March 31, 2021, the Company incurred accounting and audit fees of $14,237 compared to $nil for the first quarter of last year. Consulting fees of $nil and legal fees of $7,406 in the current quarter were lower than the $63,980 and $54,442 incurred respectively during the first quarter of last year. The Company incurred $1,406 for foreign exchange expense during the first quarter, compared to $18,222 for the same quarter of last year. During the first quarter of the current year, office and miscellaneous expenses of $40 and transfer agent and filing fees of $509 were relatively unchanged from the amounts for the first quarter of last year of $54 and $nil, respectively.

In the first quarter of last year, the Company incurred a loss of $26,871 associated with the discontinued operations of FTC Brazil, which was sold in December, 2020 and accordingly there was no comparable loss in the current quarter.

As a result, the Company incurred a net loss in the amount of $23,598 or $0.00 per share for the three months ended March 31, 2021, compared to a loss of $161,569 for the first quarter of last year.

Selected Annual Financial Information:

		For the Year Ended December 31, 2020		For the Year Ended December 31, 2019		For the Year Ended December 31, 2018
Total revenues	$	Nil		6,000		339,000
Income (loss) before discontinued operations and extraordinary items:						
(i) total for the year	$	540,000	$	(80,000)	$	(2,537,000)
(ii) income (loss) per share – basic		0.01		(0.00)		(0.04)
(ii) income (loss) per share – diluted		0.01		(0.00)		(0.04)
Net income (loss):						
(i) total for the year	$	540,000	$	(80,000)	$	(2,537,000)
(ii) income (loss) per share – basic		0.01		(0.00)		(0.04)
(ii) income (loss) per share – diluted		0.01		(0.00)		(0.04)
Total assets	$	66,000	$	8,069,000	$	1,122,000
Total long-term financial liabilities		-		-		-
Cash dividends declared per-share		-		-		-

(Expressed in Canadian dollars)

Selected Quarterly Financial Information:

	Revenues	**Income (Loss) for the period**	**Income (Loss) per share**
1st Quarter ended March 31, 2021	Nil	($23,598)	($0.00)
4th Quarter ended December 31, 2020	Nil	$668,000	$0.01
3rd Quarter ended September 30, 2020	Nil	$8,000	$0.00
2nd Quarter ended June 30, 2020	Nil	($1,000)	($0.00)
1st Quarter ended March 31, 2020	Nil	($135,000)	($0.00)
4th Quarter ended December 31, 2019	Nil	$489,000	$0.00
3rd Quarter ended September 30, 2019	Nil	($67,000)	($0.00)
2nd Quarter ended June 30, 2019	Nil	($310,000)	($0.00)

In the fourth quarter of 2020, the Company continued with minimal administrative costs of $33,000 and a declining working capital position while it identified new opportunities to sustain its operations into the future. However, in the quarter, the Company received shareholder approval to sell its wholly-owed Brazilian subsidiary to its major shareholder and realized a gain arising from releases of indebtedness, which resulted in a profit for the fourth quarter of $668,000 or $0.01 per share.

Outstanding Share Data:

Authorized

Unlimited number of common shares without par value.

Issued

On July 3, 2012, the Company acquired all of the shares of FTC Brazil from its former parent, CTF Technologies Inc., in exchange for 58,351,052 common shares, and these shares were in turn dividended by CTF to its shareholders, at which time the Company became a reporting issuer in the Province of British Columbia.

There were no warrants or options issued during the periods ended March 31, 2021 or 2020 and there were no warrants or options outstanding as at March 31, 2021.

Liquidity:

The Company ensures that there is sufficient capital in order to meet its business requirements, after taking into account administrative and due diligence expenses. As the Company does not have operating cash flow, the Company has relied primarily on equity financings to meet its capital requirements.

The operating loss for the three months of $23,598, after adjustments for non-cash items and changes in other working capital balances, resulted in a net decrease in cash amounting to $38,168.

Consequently, the Company's cash position decreased from the opening level of $65,369 at the beginning of the period to $27,201 as at March 31, 2021.

Management believes it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto.

As at May 31, 2021, the Company had cash of $25.371.

Corporate Summary:

There has been volatility in the stock markets, which may raise questions about the Company's ability to raise new capital and thereby sustain its operations. There is no certainty that the Company will continue to be successful in its efforts to raise new capital, which would cause the Company to reconsider its viability as a going concern at that time and how best to sustain a reduced level of operations, pending a return to better market conditions when a financing could be completed.

Capital Resources:

The Company considers its capital structure to be shareholders' equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. As the Company is unable to finance its operations from cash flow, the Company expects to rely primarily on equity financings to meet its capital requirements in the future.

There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favorable.

The Company's share capital is not subject to any external restriction and the Company did not change its approach to capital management during the period.

Related Party Transactions:

During the three months ended March 31, 2021 and 2020, the Company did not incur any salaries or share-based payments to related parties.

As at March 31, 2021 and December 31, 2020, there were no balances due to or owing from related parties.

Off Balance Sheet Arrangements:

The Company has not engaged in any off-balance sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity or any obligation under derivative instruments. Nor has the Company engaged in any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing or hedging services with the Company.

Financial Instruments and Capital Risk Management:

Fair Values

The Company's financial instruments consist of cash and accounts payable, the fair values of which approximate their carrying values because of their current nature.

The following table summarizes the carrying values of the Company's financial instruments as at March 31, 2021:

	Category	$
Cash	FVTPL	27,201
Accounts payable	Amortized cost	7,752

The Company classifies its fair value measurements in accordance with the three level fair value hierarchies as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices), and
Level 3 – Inputs that are not based on observable market date

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
	$	$	$	$
Cash	27,201	-	-	27,201

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places cash with a high credit quality financial institution. The Company is not exposed to significant 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 (Note 2). The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined above. The Company requires financing to meet its short-term obligations to support operations.

Financial Instruments and Capital Risk Management (continued):

Liquidity Risk (continued)

The Company monitors its ability to meet its short-term expenditures for the identification, evaluation and acquisition of assets of a business by raising additional funds through share issuance when required. The following are the contractual maturities of financial liabilities as at March 31, 2021:

	Carrying Amount	Contractual Cash Flows	Within 1 year	Within 2 years	Within 3 years	Over 3 years
	$	$	$	$	$	$
Accounts payable	7,752	7,752	7,752	-	-	-

Forward Looking Statements:

This MD&A and other public announcements by the Company may contain information that is forward looking and is subject to risks and uncertainties. Forward-looking information includes information concerning the Company's future financial performance, business strategy, plans, goals, and objectives. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward looking statements. In particular, forward-looking statements included in this MD&A include, but are not limited to, the focus of capital expenditures; expectations regarding the ability to raise capital and to identify and evaluate business and assets with a view to complete a Qualifying Transaction; timing of adoption and implementation of new accounting policies and timing of payment of dividends.

These statements involve known and unknown risks, uncertainties and other factors that could cause actual results or events to differ materially from those anticipated in such forward-looking statements, including, among other things: the ability of the Company to successfully implements its strategic initiatives and whether such strategic initiatives will yield the expected benefits; changes to the laws, rules, and regulations applicable to the Company; unavailability of financing; changes in government regulation; general economic conditions; general business conditions; escalating professional fees; escalating transaction costs and the failure to successfully complete a Qualifying Transaction.

With respect to forward-looking statements contained in this MD&A, the Company has made assumptions regarding: timing and amount of capital expenditures; future exchange rates; conditions in general economic and financial markets; availability of potential business assets required to complete a Qualifying Transaction; effects of regulation by governmental agencies and future operating costs.

Management has included the above summary of assumptions and risks related to forward-looking information provided in this MD&A in order to provide shareholders with a more complete perspective on the Company's future outlook and such information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive.

The Company does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as expressly required by applicable securities laws. Readers are cautioned not to place undue reliance on forward-looking statements, which are effective only as of the date of this MD&A or as of the date otherwise specifically indicated herein.

Additional Information:

Additional information relating to the Company may be accessed on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.