Globalive Technology Inc.

Management Discussion and Analysis
(Quarterly Highlights)

For the period from January 1, 2020 to March 31, 2020

Dated: May 28, 2020

This management discussion and analysis quarterly highlights (the "**MD&A**") provides a quarterly update on the financial condition and results of operations of Globalive Technology Inc. ("**GT**" or the "**Company**") for the period from January 1, 2020 to March 31, 2020 (the "**Reporting Period**") and is provided as of May 28, 2020 (the "**MD&A Date**"). This MD&A should be read in conjunction with the Company's financial statements for the Reporting Period (the "**Financial Statements**") and the Company's management discussion & analysis for the previously completed financial year dated April 14, 2020 (the "**FYE MD&A**"), each of which are incorporated by reference into this MD&A.

The Financial Statements are prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All amounts presented are stated in Canadian dollars, unless otherwise indicated.

PART I - FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements", including but not limited to statements about the Company's business and strategic plans; existing and potential future business relationships; expectations for future business and financial trends; expectations regarding future dividends and distributions; existing and potential future transactional opportunities, including the potential to acquire a control position or other significant equity stake in the Flexiti Group (as defined below); statements about the Company's call right with respect to the Flexiti Group and its conditional exercise of that call right; the commercial terms of any transaction in respect of the Flexiti Group; the availability of adequate financing for the Company and the Flexiti Group; the Company's relationship with the Flexiti Group and other technology companies it has invested in; the Company's expected future performance, revenues, expenses, losses and operations; expected performance of the technology companies that the Company has invested in; statements about the Company's short and medium term working capital requirements; and statements about the potential effect of the COVID-19 pandemic and the response of governments, regulators, businesses and customers to the pandemic on existing and potential transactional opportunities, the availability of financing, the performance and viability of the Company's business ventures, business partners and investee technology companies. These statements relate to future events or the Company's future performance. All statements other than statements of historical fact, including those identified above, may be forward-looking statements.

Forward-looking statements are often, but not always, identified using words such as "may", "would", "could", "can be", "whether", "will", "if", "considering", "potential", "preliminary", "continues to", "subject to", "anticipate", "in the future", "believes", "in the process", "estimate", "expect to", "expected to" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon by investors as actual results may vary. These statements speak as of the MD&A Date and are expressly qualified, in their entirety, by this cautionary statement. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors, including but not limited to changes to the Company's business focus or strategic plan; changes in market and industry conditions; unexpected operating gains or losses; management's assessment of the viability of different businesses and business partners; a breakdown in the Company's relationship with its existing or potential future business venture and transactional partners and investee companies; changes in the Company's management and employees; the availability of future transactional opportunities; the satisfaction of the conditions precedent to completing any existing business or transactional opportunities, including the availability of adequate financing and regulatory, shareholder and third-party approvals; other parties seeking to acquire an interest in the Flexiti Group; difficulties or delays in the development of new technologies; technologies not functioning as expected; third parties not using technologies and services as expected; economic conditions making certain technologies, businesses or services less attractive than anticipated; competitors in the industry; the COVID-19 pandemic and the response of governments, regulators, businesses and customers to the pandemic impacting on the value and performance of the Company's business partners and investee technology companies, the timing and viability of existing transactional opportunities and the availability of future transactional opportunities, the availability of financing, business interruptions due to illness, work-from home policies or supply chain disruptions, and other risks as set out in the FYE MD&A and the Filing Statement.

PART II - INTRODUCTION

GT was formed on June 8, 2018, by the amalgamation of Globalive Technology Partners Inc. ("**GTP**") and Corporate Catalyst Acquisition Inc. ("**CCA**"). Its registered and records offices are located at East Tower, Bay Adelaide Centre, 22 Adelaide Street West, Suite 3400, Toronto, Ontario, M5H 4E3, and its head office is located at 48 Yonge Street, Suite 1200, Toronto, Ontario, M5E 1G6.

PART III - OPERATING HIGHLIGHTS

Key operating milestones and developments during the Reporting Period and up to the MD&A Date include:

- ***Interest in the Flexiti Group:*** The most significant activity engaged in by the Company during the Reporting Period and up to the MD&A Date relates to its interest in Flexiti Financial Inc. and its affiliates (the "**Flexiti Group**"), a Canadian point-of-sale retail lender. The Company continued to take steps during the Reporting Period to support its interest in the Flexiti Group and to position itself to potentially acquire control of, or a more significant equity position in, the Flexiti Group. These steps included: (i) working with the Flexiti Group and its key stakeholders to see if the conditions to the exercise of the Company's call right over 2629331 Ontario Inc. ("**262**"), the controlling shareholder of the Flexiti Group, could be satisfied; (ii) supporting the Flexiti Group in its efforts to raise financing to continue to support and grow its business; and (iii) participating in non-binding discussions around a possible business combination or other transaction between the Company and the Flexiti Group which was ultimately not pursued.

  There can be no assurance at this time that the conditions necessary to complete the transactions associated with the exercise of the Company's call right over 262 will be satisfied or that any such transaction will be consummated. The Company faces risks relating to its interest in the Flexiti Group, including the risk that adequate financing cannot be secured to support the operations and growth of the Flexiti Group, the possibility of a breakdown in the Company's relationship and negotiations with the Flexiti Group, the risk that a transaction to acquire control of the Flexiti Group cannot be consummated, or cannot be consummated on terms as favourable as anticipated, including because of a lack of necessary third-party approvals, the risk of competition from third-parties also interested in acquiring the Flexiti Group, the risk that the Company will not have sufficient capital to complete a transaction, the dilution of 262's interest in the Flexiti Group, and other risks typical of transactions of this nature. The foregoing risks have been exacerbated by recent developments relating to the COVID-19 pandemic, including the measures implemented by governments, regulators, businesses and customers to respond to the pandemic, the significant decline and heightened volatility in world markets, and the potential effect on the Flexiti Group's business and retail partners. The risks and uncertainties presented by the foregoing may impact the desirability, feasibility and economic terms of a transaction by the Company to acquire a more significant interest in the Flexiti Group. Consequently, the Company is in the process of re-evaluating any potential transaction involving the Flexiti Group while it waits for markets to stabilize and for the full effect of the pandemic to become clear.

- ***Investments:*** The Company has made and continues to make strategic investments in existing and potential future collaborators and other technology companies. During the Reporting Period the Company allocated some additional capital into Civic Resource Group International Inc. (d/b/a "**CivicConnect**").

- ***Normal Course Issuer Bid:*** The Company has launched a normal course issuer bid program ("**NCIB**") to purchase for cancellation up to 5% of its then issued and outstanding common shares (7,002,901 common shares) by December 31, 2020. The program was first announced on January 16, 2020 and the Company began making purchases on February 3, 2020. The program is an automatic securities purchase plan, such that the specific timing of any share purchase under the program is determined by the Company's broker in accordance with applicable laws (including a restriction preventing the Company from buying more than 2.0% of its then issued and outstanding common shares in any 30-day period) and standing instructions from management with respect to such matters as maximum price and total funds available for purchases. There can be no assurance as to the precise number of common shares that will be repurchased under the program, or the price at which they will be purchased, and the Company may discontinue purchasing at any time subject to compliance with applicable legal and regulatory requirements.

- ***COVID-19 Operational Measures:*** To comply with government regulations and social distancing best practices in light of the COVID-19 pandemic, the Company has temporarily moved to a work-from-home model for all employees. During the Reporting Period and through to the MD&A Date, the Company has continued to receive mail at its head office through a single employee, but has otherwise taken steps to move all physical meetings, including board meetings and the Company's upcoming annual general and special meeting of the shareholders, to online platforms and teleconferencing. These operational measures have not significantly impacted the Company's ability to conduct business on a day-to-day basis.

PART IV - LIQUIDITY AND CAPITAL RESOURCES

Non-IFRS Financial Measures

This MD&A and the FYE MD&A each make use of a non-IFRS financial measure, "working capital", that does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Working capital consists of current assets minus current investments minus current liabilities plus promissory notes. Working capital excludes any digital assets and investments. Working capital should not be considered in isolation or as an alternative or substitute from measures prepared in accordance with IFRS (such as Net and Comprehensive Income).

Cash Balance and Working Capital

As at March 31, 2020, the Company had a cash balance of $8,138,162 and working capital of $7,080,861 available to fund the Company's operations. Working capital is reconciled to the amounts in the Unaudited Condensed Interim Consolidated Statements of Financial Position as at the end of the eight most recently completed quarters as follows:

	Mar 31, 2020	**Dec 31, 2019**	**Sept 30, 2019**	**Jun 30, 2019**	**Mar 31, 2019**	**Dec 31, 2018**	**Sept 30, 2018**	**Jun 30, 2018**
Current Assets	18,367,061	19,903,889	21,498,682	20,961,237	24,093,321	29,170,674	40,966,871	44,547,540
Less: Investments	(10,116,987)	(10,986,585)	(11,985,727)	(13,799,291)	(14,516,954)	(14,578,112)	(15,217,037)	(15,463,695)
	8,250,074	8,917,304	9,512,955	7,161,946	9,576,367	14,592,562	25,749,834	29,066,712
Less: Current Liabilities	(1,169,213)	(152,807)	(113,416)	(344,712)	(652,311)	(1,046,334)	(381,077)	(248,492)
Promissory Note Payable	-	-	-	-	-	-	-	-
	(1,169,213)	(152,807)	(113,416)	(344,712)	(652,311)	(1,046,334)	(381,077)	(248,492)
Working Capital	**7,080,861**	**8,764,497**	**9,399,539**	**6,817,234**	**8,924,056**	**13,546,228**	**25,368,757**	**28,834,853**

The Company currently generates cash primarily by raising equity capital. Management believes that this will provide enough liquidity to support the Company's existing operations and normal working capital needs for the 12 months following the end of the Reporting Period.

PART V - PERFORMANCE

Review of Operations and Financial Results

During the Reporting Period, the Company recorded a consolidated loss of $4,066,897.

The Company's gains and losses for the most recently completed eight quarters is reflected in the table below:

	Mar 31, 2020	Dec 31, 2019	Sept 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sept 30, 2018	Jun 30, 2018
Investments at estimated fair market	12,013,211	15,283,766	16,407,718	17,683,698	26,457,575	23,525,866	15,872,735	16,770,265
Investments at cost	25,501,992	25,295,152	26,203,041	27,634,674	29,221,038	27,235,228	18,660,561	17,803,653
Cumulative Unrealized gain (loss) from investments	(13,488,781)	(10,011,386)	(9,795,323)	(9,950,976)	(2,763,463)	(3,709,362)	(2,787,826)	(1,033,388)
Realized / unrealized gain (loss) from investments held at fair value through profit or loss	(3,477,390)	(1,223,952)	1,465,768	(8,768,873)	(163,688)	(921,536)	(1,754,438)	(7,922,521)
Equity pickup from investments in associates	-	-	-	-	-	(30,641)	(43,006)	(43,328)
Revenues	-	-	-	-	-	240,850	376,938	55,979
Other income	49,145	-	230,730	-	540,125	587,202	144,245	46,372
Other losses	-	(143,942)	-	(802,277)	(18,902)	(3,457,032)	-	-
Investment and Other Income/Loss before Expenses	(3,428,245)	(1,367,894)	1,696,498	(9,571,150)	357,535	(3,581,157)	(1,276,261)	(7,863,498)

Losses for the Reporting Period resulted primarily from a one-time write-down of the value of a promissory note held by the Company ($2,750,000) which is secured by certain securities of the Flexiti Group. The write-down is based on debt and equity financing developments in the Flexiti Group since the loan was made, after taking into consideration the uncertainty caused by, and the potential impact of, the COVID-19 pandemic on the business of the Flexiti Group, the availability of new financing and the condition of capital markets. Another source of losses for the Reporting Period was write-downs made to certain of the Company's investments in other technology companies, to be consistent with the substantial decline in public market valuations of smaller companies resulting from the COVID-19 pandemic. The longer-term impact of the COVID-19 pandemic on the financial performance of the Company's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions. Since December 31, 2019 there has been significant volatility in markets for equity securities, and the uncertainty around the impact of COVID-19 and various government reactions. These events have impacted the fair values of the Company's investments in private companies. As such, uncertainty about judgments, estimates and assumptions made by management during the preparation of the Financial Statements related to potential impacts of the COVID-19 outbreak on the Company's investments could result in a material adjustment to the carrying value of these assets.

Consolidated expenditures for the Reporting Period totaled $638,652 (as compared with $2,065,821 in Q1 2019). The most material expenses incurred by the Company during the Reporting Period were standard operating expenses, including salaries and wages of $440,653 (as compared with $1,048,532 in Q1 2019), non-cash employee share based compensation of $119,341 (as compared with $380,352 in Q1 2019), professional fees of $48,699 (as compared with $318,992 in Q1 2019) and general office and administration expenses of $28,310 (as compared with $217,970 in Q1 2019). The decrease in expenditures resulted from reductions in headcount and related operating expenses (professional fees and general and administration expenses) as well as reduced business activities at the Company and a deliberate plan to conserve capital for future use.

PART VI - FINANCIAL HIGHLIGHTS

A summary of selected financial information for the eight most recently completed quarters is as follows:

Statement of Income and Comprehensive income: (in thousands of dollars)	Mar 31, 2020	Dec 31, 2019	Sept 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sept 30, 2018	Jun 30, 2018
Investment and other income/loss before expenses	(3,428)	(1,368)	1,696	(9,571)	358	(3,582)	(1,276)	(7,863)
Total expenses	(639)	(850)	(805)	(1,429)	(2,066)	(6,050)	(3,586)	(2,254)
Net income (loss) before taxes for the period	(4,067)	(2,217)	892	(11,000)	(1,708)	(9,631)	(4,862)	(10,118)
Deferred tax recovery (expense)	-	-	-	-	-	-	-	913
Net income (loss) from continuing operations for the period	(4,067)	(2,217)	892	(11,000)	(1,708)	(9,631)	(4,862)	(9,205)
Net income (loss) from discontinued operation (attributable to equity holders of the company)	-	-	-	5	(490)	-	-	-
Net income (loss) and comprehensive income (loss) for the period	(4,067)	(2,217)	892	(10,995)	(2,198)	(9,631)	(4,862)	(9,205)
Earnings per share from continuing operations for the period:								
(in dollars)								
Basic	(0.029)	(0.016)	0.007	(0.079)	(0.012)	(0.05)	(0.03)	(0.11)
Diluted	(0.029)	(0.016)	0.007	(0.079)	(0.012)	(0.05)	(0.03)	(0.11)
Earnings per share:								
(in dollars)								
Basic	(0.029)	(0.016)	0.007	(0.079)	(0.016)	(0.05)	(0.03)	(0.11)
Diluted	(0.029)	(0.016)	0.007	(0.079)	(0.016)	(0.05)	(0.03)	(0.11)
Statement of Financial Position:								
(in thousands of dollars)								
Working capital	7,081	8,765	9,400	6,817	8,924	13,546	25,369	28,835
Total Assets	20,268	24,206	25,925	24,858	36,099	38,311	46,111	50,467
Total Liabilities	1,169	153	113	345	652	1,046	381	248

Management does not believe the quarter-by-quarter performance of the Company at this stage of the Company's development reflects any significant longer-term trends. Expenses, revenues, profits, losses, assets, liabilities and cash flow in each of the recent quarters have been determined primarily by one-time investments, transactions and events and are not likely to be indicative of future performance trends (positive or negative). The Company's decision to exit its blockchain and cryptocurrency business ventures in 2019 means that revenues generated by those ventures have not continued into future quarters, and while the capital conservation measures implemented by the Company in 2019 have lead to a significant reduction in overall expenditures over the last year, there can be no guarantee that this reduction will continue into future periods as the Company begins to implement the next phase of its business plan. Furthermore, any quarterly trends are likely be disrupted in any event by the challenges, risks and uncertainties presented by the novel coronavirus pandemic, which began to impact the Company during the Reporting Period and are expected to continue into the latter portion of 2020.

PART VII - COMMITMENTS AND CONTINGENCIES:

The Company is authorized to pay its CEO his net-salary quarterly, in arrears, in common shares of the Company during the period from July 1, 2019 through June 30, 2020,[1] and is seeking further authorization at its annual general and special meeting of the shareholders on June 19, 2020 to continue this arrangement for the 1-year period from July 1, 2020 to June 30, 2021. This arrangement results in the Company temporarily owing a small amount of capital to the CEO as his net-salary accrues throughout the quarter, which is then settled at the end of the quarter.

PART VIII - FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As of the end of the Reporting Period, the Company's financial instruments include cash, investments at fair value through profit or loss, other receivables, accounts payables, accrued liabilities and its rights under the Put/Call Agreement, which gives it the right (and obligation) to acquire all of the shares of 262 Ontario in certain circumstances, and on certain terms and conditions. For fair value determinations, in addition to the estimation of fair value of financial instruments as described below, please refer to note 7 of the Financial Statements.

As of the end of the Reporting Period, the fair value of cash, other receivables, prepaid expenses and accounts payables and accrued liabilities approximated their carrying value due to their short-term nature.

As of the end of the Reporting Period, the Company carried investments in certain technology companies the Company views as potential collaborators and strategic partners. These securities are classified as fair value through profit or loss. Please refer to notes 6 and 7 of the Financial Statements for more information.

The Company obtained a third-party valuation to estimate the value of its rights and obligations under the Put/Call Agreement mentioned in Part III above. The valuation was originally prepared as at December 31, 2019, and the Company is not aware of any changes to the assumptions underpinning the valuation that would warrant further changes as at the end of the Reporting Period. Please refer to notes 4 and 7 of the Financial Statements for more information.

The NCIB implemented by the Company during the Reporting Period is an automatic securities purchase plan and has therefore been recorded as a $1,000,000 liability of the Company in the Financial Statements in accordance with IFRS. Notwithstanding the foregoing, there can be no assurance as to the precise number of common shares that will be repurchased under the program, the price at which they will be purchased or the total amount of money that will be spent by the Company under the NCIB, and the Company may discontinue purchasing at any time subject to compliance with applicable regulatory requirements.

PART IX - FINANCIAL RISKS

Except as explained below, as of the MD&A Date there have been no material changes to the financial risks (or the potential impact of COVID-19 on those risks) identified in the FYE MD&A. The Company continues to assess the impact of the COVID-19 pandemic, and the response of governments, regulators, businesses and customers, on its operations, investments, prospective transactions and business ventures. As at the MD&A Date, the pandemic has resulted in a significant decline in global securities markets and heightened volatility which are expected to increase price risk for the Company in the short to medium term, as well as a significant decline in the value of the Canadian dollar against USD and GBP which has increased the Company's exposure to currency risk in the short to medium term. The pandemic has also impacted the fair values of the Company's investments in private companies, though the extent of the future impact cannot be fully determined at this time. If the financial markets and/or the overall economy are impacted for an extended period, the Company's investment results may be adversely affected.

PART X - RELATED PARTY TRANSACTIONS

The Company is authorized to pay its CEO his net -salary quarterly, in arrears, in common shares of the Company during the period from July 1, 2019 through June 30, 2020. Notwithstanding the foregoing arrangement, due to the

[1] Notwithstanding this arrangement, the Company paid the CEO's net-salary in cash for the Reporting Period, as described in Part X below.

unexpectedly low market price for common shares of the Company at the end of the Reporting Period, the Company agreed with its CEO to pay his net salary for the period from January 1, 2020 to March 31, 2020 entirely in cash, rather than in shares.

PART XI - SHARE CAPITAL

As at the end of the Reporting Period, the Company's authorized number of common shares was unlimited without par value, while the Company's number of issued and outstanding common shares as of same date was 139,508,024 common shares. After the end of the Reporting Period, but prior to the MD&A Date, the Company issued a further 291,664 common shares to certain of its directors and officers in settlement of restricted share units that vested in the ordinary course on April 1, 2020, and cancelled an additional 80,000 common shares under its NCIB at the end of April 2020.

The Company has not declared or paid any dividends or distributions on its common shares to date. The payments of dividends or distributions in the future are dependent on the Company's earnings, financial condition and such other factors as the board of directors considers appropriate. The Company currently does not anticipate paying any dividends in the foreseeable future.

On June 28, 2019, the Company filed articles of amendment to create a new class of preferred share, issuable in series, with characteristics to be determined by the board of directors from time to time. As at the MD&A Date, no preferred shares have been issued.

PART XII - ADDITIONAL INFORMATION:

Additional information relating to the Company is available on SEDAR at www.sedar.com.