P2P INFO INC.

(the “Company”)

MANAGEMENT DISCUSSION AND ANALYSIS

For Three Months Ended December 31, 2019

The following Management Discussion and Analysis (“MD&A”) has been prepared by management as of February 19, 2020, should be read in conjunction with the audited consolidated financial statements and related notes of the Company for the years ended September 30, 2019 and 2018. The 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”). All amounts are stated in Canadian dollars unless otherwise indicated.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking information and statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions as at the date of this MD&A. The words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “interprets”, “may”, “will” and similar expressions identify forward-looking statements. The forward-looking statements reflect the current beliefs of the management of the Company, and are based on currently available information. Readers are cautioned not to place undue reliance on these statements as they are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, such forward-looking statements. The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

THIS MD&A CONTAINS THE FOLLOWING SECTIONS

OVERVIEW

P2P Info Inc. (the "Company" or "P2P") was incorporated on September 29, 2014 under the laws of British Columbia, Canada and maintains its registered office at Suite 800 – 885 West Georgia Street, Vancouver, British Columbia V6C 3H1. The Company was incorporated as a wholly-owned subsidiary of Cascadia Consumer Electronics Corp. ("Cascadia", currently re-named as Cascadia Blockchain Group Corp.) for the purposes of a re-organization of Cascadia pursuant to a plan of arrangement ("Plan of Arrangement") under the Business Corporation Act of British Columbia. The Plan of Arrangement became effective on November 28, 2014, and the Company was spun off from Cascadia. The Company became a reporting issuer in British Columbia, Alberta and Ontario on November 28, 2014. The principal business of the Company is the identification, evaluation and acquisition of business. As at November 28, 2014, the equivalent share price of the Company is $0.02.

On January 29, 2015, the Company incorporated its wholly-owned subsidiary 1026195 BC Ltd. ("1026195") under the laws of British Columbia. This numbered company was dissolved on January 21, 2019.

On January 29, 2015, the Company completed a non-brokered private placement financing by issuing 1,518,000 common shares in the capital of the Company at a price of $0.02 per common share, for aggregate proceeds of $30,360. Management anticipates that the proceeds of the offering will be for working capital.

On September 29, 2017, the Company issued 26,509,182 shares to settle the loans. The loans were for shareholder loans of $33,323 received by the Company from shareholders who are directors of the Company, which were secured by promissory notes, interest bearing at 8% per annum and were due on demand. Subject to regulatory approval, the loan may be converted into common shares at the option of the Company. As at September 29, 2017, total of shareholder loans and accrual interest was $132,546 were all converted to be shares by the Company.

SELECTED ANNUAL FINANCIAL INFORMATION

	Years Ended September 30		
	2019	**2018**	**2017**
	$	$	$
Total revenues	-	-	-
General and administrative	25,801	29,778	31,003
Loss for the year	(25,801)	(29,778)	(31,003)
Loss per share – basic	-	-	(0.01)
Loss per share – diluted	-	-	(0.01)
Total assets	1,104	3,409	18,012
Total liabilities	60,076	36,580	21,405
Equity deficiency	(58,972)	(33,171)	(3,393)
Cash dividends declared - per share	-	-	-

DISCUSSION OF OPERATIONS

The Company is currently in the process of exploring different business opportunities and did not generate any revenue for the operations.

During the three months ended December 31, 2019, the Company reported a net loss of $4,068, compared to net loss of $4,280 for the three months ended December 31, 2018. The decrease in loss of $212 was mainly due to the followings,

1. a decrease of $3,037 of professional fee from $3,037 for the three months ended December 31, 2018 to nil for the same period in 2019, it was due to legal fee arose from the potential shell sales in 2018;

2. an increase of $1,713 of salaries and benefits due to no salaries accrued for the three months ended December 31, 2018 while $1,713 accrued for the same period in 2019;

3. an increase of $772 of listing and transfer agent fee from $681 for the three months ended December 31, 2018 to $1,453 for the same period in 2019, it was mainly due to transfer agent invoicing difference related to Annual General Meeting ("AGM"), AGM held in 2018 happened in September 2018 and was not being invoiced in the three months ended December 31, 2018, while the AGM held in 2019 happened in December 2019 and started to be charged in the three months ended December 31, 2019.

SUMMARY OF QUARTERLY RESULTS

The following financial information for the Company has been derived from the Company's financial statements for the Company's most recent 8 quarters.

	For the Three Months Ended							
	Fiscal 2020	**Fiscal 2019**				**Fiscal 2018**		
	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	Mar. 31 2019	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	Mar. 31, 2018
	$	$	$	$	$	$	$	$
Revenues	-	-	-	-	-	-	-	-
Income (loss) from continuing operations	(4,068)	(2,997)	(16,958)	(4,280)	(6,257)	(11,459)	(8,513)	(3,549)
Net income (loss)	(4,068)	(2,997)	(16,958)	(4,280)	(6,257)	(11,459)	(8,513)	(3,549)
Income (loss) from continuing operations per share - basic and diluted	-	-	-	-	-	-	-	-
Net loss (loss) per share - basic and diluted	-	-	-	-	-	-	-	-

LIQUIDITY AND CAPITAL RESOURCES

During the three months ended December 31, the cash balance as at December 31, 2019 is $1,087 (September 30, 2019 - $222). The Company received $12,500 new loans for the three months ended December 31, 2019, with the $34,000 from the director of the Company received during the year ended September 30, 2019, the loan total is $46,500. There was $885 accumulated interest as shareholder loan in total as at the three months ended December 31, 2019. The Company used the working capital to pay various general operating expenses during this period. The net effect of the above transactions is the decrease of cash by $865.

The Company had a working capital deficit of $63,040 as at December 31, 2019 compared to the working capital deficit of $58,972 as at September 30, 2019.

Going Concern

The Company has incurred losses since its inception and has an accumulated deficit of $276,816 as at three months ended December 31, 2019. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors, identifying and acquiring businesses or assets, and generating profitable operations in the future, which raises significant doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

a) The following expenses to key management personnel of the Company:

		Three months ended December 31,	
		2019	2018
Salaries and benefits	Directors	**$ 1,713**	$ -

Key management includes directors, the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company. Key management salaries and benefits incurred are presented gross of any reimbursements from P2P.

b) Shareholder loans received from directors of the Company is illustrated as follows,

	Three months ended December 31,	
	2019	2018
Beginning of year	**$ 37,162**	$ 23,805
Advances	**12,500**	-
Accrued interest	**885**	464
Balance, end of the three-month period	**$ 50,547**	$ 24,269

During the three-month ended December 31, 2019, the Company received $12,500 loan from shareholder, with those from September 30, 2019, the loan total is $46,500 (September 30, 2019 - $34,000).

These shareholder loans were secured by promissory notes, interest bearing at 8% per annum and were due on demand. These loans may be converted into common shares at the option of the Company at any time without penalty at a price equal to the price and conditions of the latest approved financing completed by the Company.

Interest incurred on these loans for the three-month period ended December 31, 2019 was $885 (2018 - $464). Total of the interest payable as at December 31, 2019 was $4,047 (September 30, 2019 - $3,163).

c) Other payables to related parties

As at December 31, 2019, included in accounts payable and accrued liabilities was $12,897 (September 30, 2019 - $11,184) due to the CFO of the Company. These amounts outstanding are non-interest bearing, unsecured and with no fixed repayment terms.

DIRECTORS AND OFFICERS

Zhou, Ying — Chief Executive Officer, president, Director, and Chair of Audit Committee

Zhang, Yan — Chief Financial Officer, Corporate Secretary, Director, and Member of Audit committee

Zhu, Qing — Director, and Member of Audit Committee

OUTSTANDING SHARE DATA AS AT February 19, 2020

	Number outstanding	**Share Price**
Common shares (November 28, 2014)	2,943,500	$0.02
Common shares (January 29, 2015)	1,518,000	$0.02
Common shares (September 29, 2017)	26,509,182	$0.005
Total common shares	30,970,682	

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed interim consolidated financial statements and revenues and expenses for the periods reported. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Significant areas requiring the use of management estimates include the determination of deferred income tax assets and liabilities, assumptions used in valuing options in share-based compensation calculations and assumptions used in determining the value of the convertible debentures. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical accounting judgements are accounting policies that have been identified as being complex or involve subjective judgments or assessments with a significant risk of material adjustment in the next year. A significant use of judgement is the ability of the Company to continue as a going concern.

FINANCIAL INSTRUMENTS

Classification and fair value

The Company's financial instruments consist of cash, other receivables – excluding GST recoverable, accounts payable and shareholder loan. Financial instruments are classified into one of the following categories: FVTPL, FVTOC, or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

The following table summarized the carrying values of the Company's financial instruments:

	Three months ended December 31,	
	2019	2018
	$	$
Financial assets at fair value through profit or loss (i)	**1,087**	2,833
Financial assets measured at amortized cost (ii)	**-**	479
Financial liabilities measured at amortized cost (iii)	**64,766**	40,075

(i) Cash and cash equivalents

(ii) Other receivables - excluding GST recoverable

(iii) Accounts payable and shareholder loan

Financial instruments measured at fair value on a recurring basis are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable. The three levels of the fair value hierarchy are:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable input).

Cash of $1,087 is classified as Level 1. There were no transfers into or out of Level 2 or 3 during the three-month ended December 31, 2019.

The fair value of other receivables – excluding GST recoverable, accounts payable and shareholder loan approximate their book values because of the short-term nature of these instruments.

Financial risk management

The Company's financial risks arising from its financial instruments are credit risk, liquidity risk, and interest rate risk. The Company's exposure to these risks and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and its current exposure to exchange rate fluctuations is minimal. The Company does not have any foreign currency denominated monetary assets or liabilities.

Credit risk

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. The Company does not have any significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its obligations associated with its financial liabilities as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. As at December 31, 2019, the Company had a working capital deficit of $63,040 (September 30, 2019 - $58,972). All the Company's financial liabilities are classified as current.

Interest rate risk

The Company has no interest-bearing debt. The Company has not entered into any derivative instruments to manage interest rate fluctuations. The Company does not have significant interest rate risk.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for future accounting periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below:

Standards effective for annual periods beginning on or after January 1, 2018

The Company adopted these standards on October 1, 2018.

IFRS 9 - *Financial Instruments* - In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments that replaces IAS 39 Financial Instruments: recognition and measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. Except for hedge accounting, retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

Financial assets/liabilities	Original classification IAS 39	New classification IFRS 9
Financial assets:		
Cash	FVTPL	FVTPL
Other receivable - excluding GST recoverable	Loans and receivables	Amortized cost
Financial liabilities:		

Accounts payable	Other financial liabilities	Amortized cost
Shareholder loan	Other financial liabilities	Amortized cost

IFRS 15 – *Revenue from Contracts with Customers* – IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It has replaced IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Company adopted the above standards in its financial statements for the annual period beginning on October 1, 2018 with no resulting adjustments.

Standard effective for annual periods beginning on or after January 1, 2019

IFRS 16 - *Leases* – On January 13, 2016 the IASB issued IFRS 16, "Leases". This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. This standard substantially carries forward the lessor accounting requirements of IAS 17, while requiring enhanced disclosures to be provided by lessors. Other areas of the lease accounting model have been impacted, including the definition of a lease.

Based on current expectations, the Company does not expect this standard to have a significant impact on the financial statements.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR at www.sedar.com.

APPROVAL

The Board of Directors of P2P Info Inc. has approved the contents of this management discussion and analysis on February 19, 2020. A copy of this MD&A together with the Company's condensed interim consolidated financial statements for the three months ended December 31, 2019 and 2018 will be provided to anyone who requests it.