

**PUSHFOR INVESTMENTS INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2020 AND 2019**

---

The following Management's Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of the operations of Pushfor Investments Inc. ("PUSH" or the "Company") for the six months ended March 31, 2020.

This MD&A should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the same period which are presented in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. The Company's financial statements and other important information of the Company are available at [www.sedar.com](http://www.sedar.com). This MD&A has been prepared effective as of June 17, 2020.

**FORWARD-LOOKING STATEMENTS**

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements involve a number of risks and uncertainties, including the impact of general economic conditions, industry conditions, and changes in Canadian and foreign laws and regulations, increased competition, foreign exchange, and interest rates and stock market volatility. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and while many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

**OVERALL PERFORMANCE**

Pushfor Investments Inc. was incorporated on November 29, 2007. The Company's principal activity is investing in both public and private companies in the technology, opportunistic natural resource and various other sectors. During the year ended September 30, 2019, the Company acquired more than 50% ownership of Pushfor Limited ("Pushfor-UK"), a private company incorporated under the Companies Act 2006 of United Kingdom and its subsidiary in USA. Pushfor-UK is a software development company whose flagship product enables the protection and secure sharing of any content to any device.

The Company's head office is located at 4770 – 72<sup>nd</sup> Street, Delta, BC, V4K 3N3. On March 12, 2015, the Company's shares commenced trading on Canadian Securities Exchange ("CSE") under the symbol "PUSH".

**PUSHFOR INVESTMENTS INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2020 AND 2019**

**Annual Results**

The following table summarizes selected consolidated data for the Company, and information was extracted from the more detailed consolidated Financial Statements and related notes and should be read in conjunction with such Financial Statements.

The following table represents selected annual financial information on the Company's revenue and net income (loss) for the past three years:

	2019	2018 (Restated)	2017
Total assets	\$ 5,732,465	\$ 3,200,996	\$ 4,040,742
Long-term liabilities	\$ -	\$ -	\$ 113,000
Total revenue	\$ 35,009	\$ -	\$ -
Administrative expenses	\$ (2,233,324)	\$ (229,317)	\$ (87,920)
Net income (loss)	\$ (3,176,975)	\$ (2,632,984)	\$ 226,797
Basic and diluted, EPS	\$ (0.02)	\$ (0.03)	\$ 0.00

Revenue in 2019 was due to the sale of software from Push-UK. There was no revenue in 2018 and 2017. Administrative expenses increased in 2019, compared to 2018 and 2017, due to the acquisition and consolidation of Push-UK. Higher administrative expenses in 2019 contributed to higher net loss for the year; while net loss in 2018 was primarily due to a loss on sale of note receivable and unrealized loss on fair value of investments.

Total assets increased in 2019 compared to 2018 and 2017 because of the consolidation of assets from Push-UK.

**Summary of Quarterly Results**

The Company does not expect its revenue or net operating result to be subject to seasonality. As one of the Company's main activities is investment in marketable securities, the Company does expect the quarterly operating results to fluctuate with the market values of the marketable securities held in hands. The table below sets out quarterly information of the Company for the recent eight quarters:

	Q2 2020	Q1 2020	Q4 2019	Q3 2019
Revenue	\$ 31,475	\$ 122,980	\$ 35,009	\$ -
Net income (loss)	\$ (609,333)	\$ (1,237,915)	\$ (3,150,806)	\$ (748,110)
Earnings (loss) per share	\$ (0.00)	\$ (0.01)	\$ (0.03)	\$ (0.00)

  

	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Revenue	\$ -	\$ -	\$ -	\$ -
Net income (loss)	\$ 1,112,742	\$ (390,801)	\$ (2,907,186)	\$ (695,814)
Earnings (loss) per share	\$ 0.01	\$ (0.00)	\$ (0.02)	\$ (0.01)

Readers should be cautioned that the gain/loss from investment in marketable securities would fluctuate from time to time depending on the market price of the underlying marketable securities, which is unpredictable in nature.

**PUSHFOR INVESTMENTS INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2020 AND 2019**

---

**RESULTS OF OPERATIONS**

**Results for the Three-Month Period ended March 31, 2020**

During the quarter ended March 31, 2020, the Company had a net loss of \$609,333, compared to net profit of \$1,112,742 for the same period ended March 31, 2019. The main reason for the net loss in 2020 first quarter was because of increased operating expenses due to the Company consolidated Pushfor-UK as its ownership in Pushfor-UK increased to over 50% during the fiscal year; while the net profit in 2019 was due to unrealized gain in the fair value of investments.

For the quarter ended March 31, 2020, the Company's main operating expenses were wages and benefits \$266,749 (2019 - \$nil), depreciation and amortization expenses \$134,902 (2019 - \$nil), professional fees \$114,204 (2019 - \$11,070), and rent expense \$14,077 (2019 - \$nil).

**Results for the Six-Month Period ended March 31, 2020**

During the six-month period ended March 31, 2020, the Company had a net loss of \$1,847,248, compared to a net profit of \$721,941 for the same period ended March 31, 2019. The main reason for the net loss in 2020 was due to increased operating expenses as the Company consolidated Pushfor-UK because its ownership in Pushfor-UK increased to over 50% during the fiscal year; while net profit in 2019 was due to unrealized gain in the fair value of investments.

For the six months ended March 31, 2020, the Company's main operating expenses were share-based compensation expense \$699,522 (2019 - \$nil), wages and benefits \$693,113 (2019 - \$nil), depreciation and amortization \$271,987 (2019 - \$nil), professional fees \$179,434 (2019 - \$20,873) and office and administration expenses \$53,282 (2019 - \$17,911).

**LIQUIDITY AND CAPITAL RESOURCES**

As at March 31, 2020, the Company had working capital deficiency of \$788,306 (September 30, 2019 – \$396,171). The Company is not subject to external working capital requirements.

Management believes the current liquidity on hand will not be adequate to finance the Company's operations in the next twelve months. The Company intends to finance the Company's operations by additional related party financing and/or equity financing.

While the Company was able to raise financing when needed in the past, there is no guarantee that the Company can do so in the future.

During the six months ended March 31, 2020, the Company raised \$662,950 by issuing 3,013,409 common shares.

During the year ended September 30, 2019, the Company raised \$3,372,469 by issuing 5,692,815 common shares and 150,000 warrants.

During the year ended September 30, 2018, the Company used \$5,081,916 in investing in a US\$4 million promissory note receivable. On October 24, 2017, the Company entered into a Financing Agreement with Dragon

**PUSHFOR INVESTMENTS INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2020 AND 2019**

---

Wave-X Canada, Inc. ("DWX") and Transform-X Inc. whereby the Company made a secured loan of US\$4,000,000 to DWX. The principal balance plus interest of US\$400,000 is repayable on the 90<sup>th</sup> day following the date when the payment was advanced (January 22, 2018). The Company extended the loan's repayment date to April 24, 2018 with principal US\$4,400,000 and an interest 8% per annum. As a part of the Financing Agreement, the Company received 52,635 common shares of DWX and 400,000 common shares of T-X. The Company holds a first-ranking security interest in all of the inventory, equipment (including machinery), accounts receivable and intellectual property of DWX as collateral for the loan.

In April 2018, the Company was in negotiation with a company formerly with a common director to sell this note receivable, and all parties agreed to extend the repayment date to December 31, 2018.

In July 2018, the Company sold this note receivable, 52,635 common shares of DWX and 400,000 common shares of T-X to the company formerly with a common director for a consideration of \$4,500,000 consisting of cash \$3,500,000 and return of 1,176,471 common shares of the Company valued at \$1,000,000. The shares were returned to the Company's treasury and cancelled. As a result of this sale, the Company recorded a loss of \$1,517,013 for the year ended September 30, 2018.

On November 7, 2017, the Company issued two convertible debentures for \$1,560,000 to a family member of the CEO and \$780,000 to a company formerly with a common director. These convertible debentures were convertible into common shares of the Company at a conversion price of \$0.50 per share at the option of the holders. These convertible debentures are unsecured, had a maturity of one year from the date of issuance, and carried an interest rate of 10% per annum. The initial fair value of the liability portion of the debenture was determined using a market interest rate of 25%. The liability was subsequently recognized on an amortized cost basis until extinguished on conversion or maturity of the debentures. The remainder of the proceeds, \$280,800, was allocated to the conversion portion and recognized in equity.

As at September 30, 2018, the Company repaid the debentures in full including interest of \$129,460. Out of the total repayments of \$2,469,460, \$2,340,238 was allocated to the liability portion of the debentures and the Company recorded a loss on settlement of \$4. The remainder of \$129,218 was allocated to the equity with the amount less than the initial recognition of the equity portion, \$151,582 credited to deficit.

On March 31, 2018, the Company entered into an agreement with an unrelated party to issue a convertible debenture with principal of \$2,000,000; in return, the Company received 63,639 shares of Pushfor UK of fair value of \$1,747,900. This convertible debenture is convertible into common shares of the Company at a conversion price of \$0.25 per share at the option of the holder. This convertible debenture is unsecured, will mature one year from issuance, and carries an interest rate of 4% per annum. The initial fair value of the liability portion of the debenture was determined using a market interest rate of 25%. The liability was subsequently recognized on an amortized cost basis until extinguished on conversion or maturity of the debenture. The remainder of the recognized fair value, \$83,900, is allocated to the conversion portion and recognized in equity.

As at September 30, 2018, the Company made partial repayment of the debenture. Out of the total repayments of \$1,520,934, \$1,426,594 was allocated to the liability portion of the debenture and the Company recorded a gain on settlement of \$74,897. The remainder of \$63,803 was allocated to the equity with the amount in excess of the initial recognition of the equity portion, \$101,975 charged to deficit.

**PUSHFOR INVESTMENTS INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2020 AND 2019**

---

In November 2018, the holder converted the remaining balance in the debenture into common shares of the Company at a conversion rate of \$0.25 per common shares. The Company recorded a gain of \$45,022 as the holder waived the interests on the debenture after conversion.

On October 23, 2018, the Company closed a non-brokered private placement for gross proceeds of \$300,000 and by the issuance of 300,000 units at a price of \$1.00 per unit. Each unit consists of one common share and one-half common share purchase warrant of the Company. Each warrant entitles the holder to purchase one-half common share at \$3.50 per share for a period of 2 years.

On November 20, 2018, the Company closed the first tranche of a non-brokered private placement for gross proceeds of \$848,018 and by the issuance of 785,202 common shares at a price of \$1.08 per share.

On December 12, 2018, the Company closed the final tranche of a non-brokered private placement for gross proceeds of \$72,935 and by the issuance of 67,532 common shares at a price of \$1.08 per share. In total, the Company raised \$920,953 by issuance of 852,734 common shares, and accrued \$64,467 in finders' fees.

On January 17, 2019, the Company closed a non-brokered private placement for gross proceeds of \$200,000 and by the issuance of 143,884 common shares at a price of \$1.39 per share.

On July 9, 2019, the Company closed a non-brokered private placement for gross proceeds of \$1,077,094 and by the issuance of 2,154,188 common shares at a price of \$0.50 per share.

On July 15, 2019, the Company closed a non-brokered private placement for gross proceeds of \$874,361 and by the issuance of 2,241,951 common shares at a price of \$0.39 per share.

During the year ended September 30, 2019, Pushfor-UK obtained a loan of \$244,500 (GBP 150,000) that is repayable within a year with an accrued interest of \$11,083 (GBP 6,485) as at March 31, 2020.

During the six months ended March 31, 2020, Pushfor-UK obtained two loans of \$132,532 (GBP 75,371) and \$8,996 (GBP 5,110) that are repayable within a year with accrued interest of \$1,955 (GBP 1,114) and \$34 (GBP 20) respectively at March 31, 2020.

**PUSHFOR INVESTMENTS INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2020 AND 2019**

---

**TRANSACTIONS WITH RELATED PARTIES**

**Transactions with Key Management and Directors**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel during the three and six months ended March 31, 2020 and 2019 was as follows:

	Three Months Ended		Six Months Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Pushfor-UK:				
Professional fees	\$ 62,147	\$ -	\$ 124,464	\$ -
Salaries	64,445	-	128,173	-
Social security	8,381	-	16,669	-
Pensions	526	-	1,125	-
	\$ 135,499	\$ -	\$ 270,431	\$ -

**Due to Related Parties**

As at March 31, 2020, the Company had a balance of \$nil (September 30, 2019 - \$nil) owing to a company controlled by a director.

**Share Capital**

During the six months ended March 31, 2020, the Company closed a non-brokered private placement for gross proceeds of \$811,558 and by the issuance of 3,688,900 common shares at a price of \$0.22 per share, of which 675,491 common shares were issued for settlement of debt. Please see Note 13 of the accompanying unaudited condensed consolidated interim financial statements.

**Stock Options**

In November 2019, the Company issued 3,250,000 stock options to directors and officers. These options vested on the date of granting and are exercisable at \$0.75 per share and expire two years from grant date.

**OUTSTANDING SHARE DATA**

As of the date of this MD&A, the Company has 120,680,441 common shares, 3,250,000 stock options and 150,000 warrants issued and outstanding.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company does not have off-balance sheet arrangements.

**PROPOSED TRANSACTIONS**

The Company does not have proposed transactions that have material effects to the Company to discuss at this time.

**PUSHFOR INVESTMENTS INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2020 AND 2019**

---

**SUBSEQUENT EVENTS**

See Note 19 of the condensed consolidated interim financial statements for the three and six months ended March 31, 2020.

**SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES**

See Note 2 of the Company's consolidated financial statements for the year ended September 30, 2019.

**FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The Company's risk exposure in association with its financial instruments has not materially change from its year ended September 30, 2019.

**Fair Value**

The fair values of the Company's financial assets and liabilities approximate the carrying amounts either due to their short-term nature or because the interest rate applied to measure their carrying amount approximate current market rates.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- 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 or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

Investments consist of common shares and share purchase warrants of Canadian public companies. The fair value measurement of the common shares is classified as Level 1. The fair value measure of the share purchase warrants is classified as Level 3 as the fair value estimate incorporates expected future volatility which is not based on observable market data.

**Classification of Financial Instruments**

Financial assets included in the statement of financial position are as follows:

	March 31, 2020	September 30, 2019
Financial assets at amortized cost		
Receivables	\$ 33,543	\$ 27,340
R&D tax credit refund	-	506,234
FVTPL		
Cash	5,748	13,734
Investments	121,259	104,667
	\$ 160,550	\$ 651,975

**PUSHFOR INVESTMENTS INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2020 AND 2019**

---

Financial liabilities included in the statement of financial position are as follows:

	March 31, 2020	September 30, 2019
Financial liabilities		
Accounts payable and accrued liabilities	\$ 864,998	\$ 587,995
Lease liabilities	435,735	-
Notes payable	-	215,001
Short-term loans	428,006	248,603
	\$ 1,728,739	1,051,599

## **RISK FACTORS**

### **Equity Investment Risks**

An investment in the common shares of the Issuer should be considered highly speculative, not only due to the Issuer's limited business history but also due to the consideration that equity investments are always subject to varying degrees of risk. These risks may include changes in general economic conditions such as the availability and cost of financing capital; changes in local conditions, such as employment, changes to tax laws, and changes to incentive programs related to the areas in which the Issuer intends to invest. In addition, financial difficulties of other equity investors result in distress sales, which may depress the stocks in which the Company operates.

### **Dilution to the Existing Shareholders**

The Company is very likely to issue its common stock to raise for additional capital. The issuance of additional equity securities by the Company could result in a significant dilution in the equity interests of existing shareholders.

### **Reliance on Management's Expertise**

The Company strongly depends on the business acumen and investing expertise of its management team and there is little possibility that this dependence will decrease in the near term. The loss of the services of any member of such team could have a material adverse effect on the Issuer. The Company does not have any key person insurance in place for management.

## **FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES**

Venture issuers are not required to include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI-52-109"). In particular, the Company's certifying officers are not making any representations relating to the establishment and maintenance of:

- i) Controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) A process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles.

**PUSHFOR INVESTMENTS INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2020 AND 2019**

---

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company's certifying officers to design and implement on a cost effect basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

**OFFICERS AND DIRECTORS**

Aram Ayrapetian	Director, CEO & CFO
Carlo Bonacci	Director
Carmelo Bisognano	Director