

PUSHFOR INVESTMENTS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
NINE MONTHS ENDED JUNE 30, 2020

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 nine months ended June 30, 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. This MD&A has been prepared effective as of August 31, 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 – 72nd Street, Delta, BC, V4K 3N3. On March 12, 2015, the Company's shares commenced trading on Canadian Securities Exchange ("CSE") under the symbol "PUSH".

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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:

		Q3 2020	Q2 2020	Q1 2020	Q4 2019
Revenue	\$	12,323	\$ 31,475	\$ 122,980	\$ 35,009
Net income (loss)	\$	(584,356)	\$ (609,333)	\$ (1,237,915)	\$ (3,150,806)
Earnings (loss) per share	\$	(0.00)	\$ (0.00)	\$ (0.01)	\$ (0.03)

		Q3 2019	Q2 2019	Q1 2019	Q4 2018
Revenue	\$	-	\$ -	\$ -	\$ -
Net income (loss)	\$	(748,110)	\$ 1,112,742	\$ (390,801)	\$ (2,907,186)
Earnings (loss) per share	\$	(0.00)	\$ 0.01	\$ (0.00)	\$ (0.02)

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.

RESULTS OF OPERATIONS

Results for the Three-Month Period ended June 30, 2020

During the quarter ended June 30, 2020, the Company had a net loss of \$584,356, compared to a net loss of \$748,110 for the comparable period in 2019; a decrease of loss of \$163,754. The decrease of loss is a combined result of having an increase in operating expenses of \$400,333 (2020 - \$609,964; 2019-\$209,631) which was partially offset by a \$536,458 decrease of unrealized loss of investment on hands (2020 – unrealized gain of 1,318; 2019 – unrealized loss of \$535,140) and an increase of an one-time government assistance of \$59,660 (Covid-19 relief).

The Company's operating expenses increased in the current quarter because the Company consolidated Pushfor-UK as its ownership in Pushfor-UK increased to over 50% commencing the fourth quarter of 2019. The unrealized gain (loss) of investment on hands will fluctuate from time to time depends on capital market.

For the quarter ended June30, 2020, the main components of the Company's main operating expenses were wages and benefits \$279,263 (2019 - \$nil), depreciation and amortization expenses \$124,411 (2019 - \$nil), professional fees \$91,147 (2019 - \$31,893).

Results for the Nine-Month Period ended June 30, 2020

During the nine-month period ended June 30, 2020, the Company had a net loss of \$2,431,604, compared to a net loss of \$26,168 for the comparable period in 2019, an increase of loss of \$2,315,436. The increase of loss is a combined result of having an increase in operating expenses of \$2,101,638 (2020 - \$2,565,312; 2019-\$463,674) and a \$395,598

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decrease of unrealized gain of investment on hands (2020 – unrealized gain of \$17,926; 2019 – unrealized gain of \$413,524).

As discussed in the above, the Company’s operating expenses increased in the current nine-month period because the Company consolidated Pushfor-UK commencing the fourth quarter of 2019. The unrealized gain (loss) of investment on hands will fluctuate from time to time depends on capital market.

For the nine months ended June 30, 2020, the Company’s main operating expenses were share-based compensation expense \$699,522 (2019 - \$nil), wages and benefits \$972,376 (2019 - \$nil), depreciation and amortization \$396,398 (2019 - \$nil), professional fees \$270,581 (2019 - \$52,765).

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2020, the Company had working capital deficiency of \$1,153,043 (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 and to increase the working capital 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 nine months ended June 30, 2020, the Company raised \$662,950 by issuing 3,013,409 common shares and received \$76,586 from a loan under the United Kingdom Government’s Bounce Back Loan Scheme to finance the use of \$442,771 for operating activities.

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 nine months ended June 30, 2020 and 2019 was as follows:

	Three Months Ended		Nine Months Ended	
	June 30, 2020	March 31, 2019	June 30, 2020	March 31, 2019
Pushfor-UK:				
Professional fees	\$ -	\$ -	\$ 124,464	\$ -
Salaries	-	-	128,173	-
Social security	-	-	16,669	-
Pensions	-	-	1,125	-
	\$ -	\$ -	\$ 270,431	\$ -

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Due to Related Parties

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

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has 120,680,441 common shares 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.

SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES

See Note 2 of the Company's condensed consolidated interim financial statements for the three and nine months ended June 30, 2020.

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.

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Classification of Financial Instruments

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

	June 30, 2020	September 30, 2019
Financial assets at amortized cost	\$	\$
Receivables	63,246	27,340
R&D tax credit refund	-	506,234
FVTPL		
Cash	3,937	13,734
Investments	18,890	104,667

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

	June 30, 2020	September 30, 2019
Financial liabilities		
Accounts payable and accrued liabilities	1,103,412	587,995
Lease liabilities	369,380	-
Loan payable	76,586	-
Notes payable	-	215,001
Short-term loans	-	248,603

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:

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- 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.

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