

**PUSHFOR INVESTMENTS INC.**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**YEAR ENDED SEPTEMBER 30, 2020**

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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 year ended September 30, 2020.

This MD&A should be read in conjunction with the Company’s audited consolidated 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 10, 2021.

**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.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or results of operations at this time.

**Corporate Development**

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 resources and various other sectors.

The Company’s head office is located at 9648-128<sup>th</sup> Street, Suite 210, Surrey, BC, V3T 2X9. On March 12, 2015, the Company’s shares commenced trading on Canadian Securities Exchange (“CSE”) under the symbol “PUSH”.

During the year ended September 30, 2019, the Company acquired more than 50% ownership of Pushfor Limited, a private company incorporated under the Companies Act 2006 of United Kingdom and its wholly owned subsidiaries

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Pushfor-USA (collectively “Consolidated Pushfor-UK”). Pushfor Limited is a software development company whose flagship product enables the protection and secure sharing of any content to any device.

During the year ended September 30, 2020, the Company’s interests in Consolidated Pushfor – UK had the following changes:

- Ownership increased from 67.02% as at September 30, 2019 to 81.77% on October 31, 2019.
- The Company sold all of the 81.77% of Consolidated Pushfor-UK to fully settled two accounts payable balance totaling \$1,461,592. Details as follows:

		\$
Proceeds		1,461,592
Assets disposed	4,360,574	
Liabilities disposed	(1,368,822)	
Less: Minority interest	(951,134)	
<u>Net assets disposed</u>		<u>2,040,618</u>
<u>Loss on disposition</u>		<u>(579,026)</u>

As a result, the Company recorded a loss of \$579,026 to account for this disposition.

After the disposition of Consolidated Pushfor-UK, the Company is currently seeking and reviewing new business opportunities.

**Change of management and board of directors**

Mr. Tajinder Johal resigned from the position of director, CEO and interim CFO of the Company effective April 22, 2021. Mr. Michael Noonan became the Company’s CEO and CFO of the Company at the same date.

The Company has appointed Mr. Michel Lebeuf, Mr. Kyle Lucas, and Mr. Michael Noonan to the Board of Directors on March 25, 2021.

Mr. Lebeuf is a member of the Quebec and Canadian Bar Association. He has extensive experience in corporate and regulatory compliance, securities laws, corporate finance and in merger and acquisition negotiations.

Mr. Lucas brings over 35 years of technical and management experience to the Company. He has held positions in all aspect of software development.

Mr. Noonan has wide-ranging capability in corporate governance, corporate finance, and investor relations.

Details of the new directors’ experience and expertise are available in a press release available on [www.sedar.ca](http://www.sedar.ca) under the Company’s profile.

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**Restatement of Prior Period**

The Company has determined that there were unrecorded marketing expenses of \$317,832 for the year ended September 30, 2019. The effects of the restatement are as follows:

For the year ended September 30,	Original reported 2019	Change	Restated 2019
<u>Statement of financial position</u>	\$		\$
Accounts payable and accrued liabilities	587,995	317,832	905,827
Deficit	(4,121,978)	(317,832)	(4,439,810)
<u>Statement of loss and comprehensive loss</u>			
Marketing	535,561	317,832	853,393
Net loss and comprehensive loss	(3,176,975)	(317,832)	(3,494,807)
Net loss attributable to equity holders of the Company	(2,718,818)	(317,832)	(3,036,650)
Comprehensive loss attributable to equity holders of the Company	(2,903,773)	(317,832)	(3,221,605)
<u>Statement of change in shareholders' equity</u>			
Deficit	(4,121,978)	(317,832)	(4,439,810)
<u>Statement of change in shareholders' equity</u>			

No change in the net cash flow provided by (used in) operating activities, investing activities, and financing activities.

**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:

	2020	2019 (Restated)	2018
	\$	\$	\$
Total assets	4,040	5,732,465	3,200,996
Long-term liabilities	-	-	-
Total revenue (i)	188,581	35,009	-
Net loss attributable to equity shareholders of the Company	(4,757,560)	(3,036,650)	(2,632,984)
Basic and diluted, EPS attributable to equity shareholders of the Company	(0.04)	(0.03)	(0.03)

(i) Revenue in 2020 and 2019 was due to the sale of software from Consolidated Pushfor-UK which was acquired in 2019 and disposed at the end of 2020. The revenue of Consolidated Pushfor-UK have been included in the loss from

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discontinued operations in the Company's statements of loss and comprehensive loss for presentation purpose. The Company may not have revenue in 2021 after the disposition of Consolidated Pushfor-UK.

**Summary of Quarterly Results**

The Company does not expect its revenue or net operating result to 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:

		Q4 2020		Q3 2020		Q2 2020		Q1 2020
Revenue	\$	21,803	\$	12,323	\$	31,475	\$	122,980
Net loss attributable to equity shareholders of the Company	\$	(2,805,391)	\$	(469,863)	\$	(437,428)	\$	(1,044,878)
Loss per share attributable to equity shareholders of the Company	\$	(0.03)	\$	(0.00)	\$	(0.00)	\$	(0.01)
		Q4 2019		Q3 2019		Q2 2019		Q1 2019
Revenue (ii)	\$	35,009	\$	-	\$	-	\$	-
Net loss attributable to equity shareholders of the Company (i) (iii)	\$	(3,010,481)	\$	(748,110)	\$	1,112,742	\$	(390,801)
Loss per share attributable to equity shareholders of the Company	\$	(0.03)	\$	(0.01)	\$	0.01	\$	(0.00)

(i) As discussed in the above section, the Company has restated its statement of loss by increasing the marketing expenses in 2019 by \$317,832. As a result, the quarterly loss of the fourth quarter of 2019 has been added by the same amount.

(ii) The Company acquired more than 50% of the Consolidated Pushfor-UK during the fourth quarter of 2019. Therefore the Company started to consolidated the operating results of this operating subsidiary since then. As such, there was no revenue recorded before the fourth quarter of 2019.

(iii) The Company reported earnings in the second quarter of 2019 as the Company incurred unrealized gain on the investments held on hands of \$1.2 million during that quarter. Gain and loss for investment held on hands fluctuates from time to time depends on the performance of the capital market and marketable securities being held. There is no guarantee that the Company may have similar gain in future period.

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**RESULTS OF OPERATIONS**

Results for the year ended September 30, 2020 compared to 2019

Years ended September 30,	ref	2020	2019 (Restated)
		\$	\$
<b>OPERATING EXPENSES</b>			
Consulting		33,843	150,882
Marketing		506,521	843,988
Office and administration		8,074	17,178
Professional fees		81,509	89,799
Rent		30,000	35,775
Share-based compensation	1	699,522	-
Travel		6,193	11,111
Transfer agent and regulatory fees		61,205	69,557
Loss before the following:		(1,426,867)	(1,218,290)
<b>OTHER ITEMS</b>			
Accretion		-	(12,650)
Interest and bank charges		(1,405)	(7,244)
Foreign exchange loss		(2,288)	(1,174)
Gain (loss) on accounts payable settlement	2	(650,520)	45,022
Realized loss on disposition of investments	3	(79,293)	-
Unrealized gain (loss) on fair value of investments	3	62,823	(961,264)
Loss on disposition of subsidiaries	2	(579,026)	-
Other comprehensive loss recycled to profit and loss upon disposition of subsidiaries	2	(138,633)	-
<b>Loss from continued operations</b>		(2,815,209)	(2,155,600)
<b>Loss from discontinued operations, net of taxes</b>		(1,942,351)	(881,050)
<b>Net loss</b>		(4,757,560)	(3,036,650)

**The operating results of 2019 has been restated by increasing the marketing expenses by \$317,832. Details discussion is available in the section “Restatement of Prior Period.”**

1. During 2020, the Company granted stock options to officers and directors. These options fully vested during the same year. There were no similar activities in 2019. As a result, share-based compensation increased in 2020.
2. The Company terminated contracts with two consultants before their expiry. As the creditors agreed to settle the outstanding by taking over the Company's interests in its subsidiaries Consolidated Pushfor-UK and without paying out cash consideration. Management decided this settlement would improve the Company's liquidity as the subsidiaries have recurring losses after the Company invested in, and the Company does not have resources to further finance the operations of the Consolidated Pushfor-UK. The Company recorded loss from early cancellation of the contract and loss of disposition of subsidiaries, whereby no cash consideration was involved.
3. Gain and loss for investment held on hands fluctuates from time to time depends on the performance of the capital market and marketable securities being held.

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With respect to the assets and liabilities on the balance sheet, the Company’s assets and liabilities decreased significantly as the Company disposed its operating subsidiaries Consolidate Pushfor-UK (see discussion in the section “Corporate Development”) during the year ended September 30, 2020.

**Three months ended September 30, 2020 (the “Fourth Quarter”)**

<b>Three months ended September 30,</b>	<b>2020</b>	<b>2019 (Restated)</b>
	\$	\$
<b>OPERATING EXPENSES</b>		
Consulting and professional	74,156	18,634
Marketing	505,689	668,110
Office and administration	6,880	(1,974)
Rent	(30,000)	35,775
Travel	6,193	10,971
Transfer agent and regulatory fees	642	23,099
Loss before the following:	(563,560)	(754,615)
<b>OTHER ITEMS</b>		
Interest and bank charges	(1,405)	(1,636)
Foreign exchange loss	(1,137)	1,608
Gain (loss) on accounts payable settlement (i)	(655,206)	-
Realized loss on disposition of investments (iii)	(60,605)	-
Unrealized gain (loss) on fair value of investments (iii)	44,897	(1,374,788)
Loss on disposition of subsidiaries (ii)	(579,026)	-
Other comprehensive loss recycled to profit and loss upon disposition of subsidiaries (ii)	(138,633)	-
<b>Loss from continued operations</b>	<b>(1,954,675)</b>	<b>(2,129,431)</b>
<b>loss from discontinued operations</b>	<b>(850,686)</b>	<b>(881,050)</b>
<b>Net loss attributable to equity shareholders of the Company</b>	<b>(2,805,361)</b>	<b>(3,010,481)</b>

**The operating results of the Fourth Quarter of 2019 has been restated by increasing the marketing expenses by \$317,832. Details discussion is available in the section “Restatement of Prior Period” and “Summary of Quarterly Results.”**

(i) The Company terminated contracts with two consultants before their expiry. The Company recorded a loss for the early termination. Details have been discussed in the above.

(ii) These are the loss in connection with the disposition of subsidiaries and have been discussed in the above.

(iii) The fluctuation of the gain (loss) arising from the investments held on hands have been discussed in the above.

**LIQUIDITY AND CAPITAL RESOURCES**

As at September 30, 2020, the Company had working capital deficiency of \$144,330 (September 30, 2019 – working capital deficiency of \$396,171). The Company is not subject to external working capital requirements.

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In order to eliminate the working capital deficiency, the Company closed a private placement in March 2021 for the issuance of 35,440,000 units at \$0.05 per unit for proceeds of \$1,772,000. The Company also issued 300,000 common shares for the settlement of \$15,000 account payable with a creditor in February 2021.

Management believes the 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.

**TRANSACTIONS WITH RELATED PARTIES**

**Transactions with Key Management and Directors**

The Company had the following transactions with related parties during years ended September 30, 2020 and 2019.

Position	Nature	2020	2019
		\$	\$
Directors	Share-based compensation	269,047	-
CEO/CFO	Share-based compensation	430,475	-

As at September 30, 2020, the Company had a balance of \$nil (September 30, 2019 - \$nil) owing to related parties.

Three directors and all officers severed during 2020 have resigned after the year ended September 30, 2020. A brief introduction of the new management and board of directors is available in the section “Corporate Development)

**OUTSTANDING SHARE DATA**

As of the date of this MD&A, the Company has 156,420,441 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 consolidated financial statements for the year ended September 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.

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**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:

	September 30, 2020	September 30, 2019
Financial assets at amortized cost	\$	\$
Receivables	-	533,574
FVTPL		
Cash	858	13,734
Investments	3,182	104,667

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

	September 30, 2020	September 30, 2019
Financial liabilities	\$	\$
Accounts payable and accrued liabilities	148,372	905,827 (i)
Notes payable	-	215,001
Short-term loan	-	248,603

(i) the amount of accounts payable and accrued liabilities in 2019 has been restated. Details are in the section "Restatement of Prior Period"

**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

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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.

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.