

PUSHFOR TECH INC. (Formerly INVESTMENTS INC.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE MONTHS ENDED DECEMBER 31, 2022

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 Tech Inc. ("PUSH" or the "Company") for the three months ended December 31, 2022 ("2023 Q1" or the "Current Quarter").

On June 9, 2022, the Company changed its name to Pushfor Tech Inc. and consolidated its outstanding common shares on a 10 to 1 basis. On January 16, 2023, the Company further consolidated its common shares on a 2-to-1 basis. The presentation of shares, options, warrants, and related information have been presented retroactively.

This MD&A should be read in conjunction with the Company's financial statements for the most recent year ended September 30, 2022 and for the same quarter ended December 31, 2022, 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 February 27, 2023.

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.

CORPORATE DEVELOPMENT

Options

The Company granted 900,000 stock options to directors and officers on January 19, 2023. Each stock option can be exercised into one post-consolidated common share of the Company at an exercise price of \$0.10 per share before January 19, 2028.

Private placement

On February 1, 2023, the Company closed the first tranche of a non-brokered private placement for the issuance of 2,950,000 units for gross proceeds of \$221,250. Each unit is comprised of one common share and one share purchase warrant. Each warrant can exercised into one common share at \$0.10 per share in two years after issuance.

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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:

		Q1 2023		Q4 2022		Q3 2022		Q2 2022
Revenue	\$	-	\$	-	\$	-	\$	-
Net earnings (loss)	\$	193,117	\$	(2,730,992)	\$	(227,847)	\$	(713,534)
Loss per share	\$	0.02	\$	(0.31)	\$	(0.02)	\$	(0.08)

		Q1 2022		Q4 2021		Q3 2021		Q2 2021
Revenue (i)	\$	-	\$	-	\$	-	\$	-
Net loss	\$	(425,116)	\$	(2,407,248)	\$	(87,277)	\$	(95,759)
Loss per share	\$	(0.06)	\$	(0.34)	\$	(0.02)	\$	(0.02)

RESULTS OF OPERATIONS

Three months ended December 31,	2022	2021
	\$	\$
OPERATING EXPENSES		
Consulting fees (i)	25,500	188,636
Marketing (ii)	-	146,521
Office and administration	317	10,106
Professional fees	2,293	12,800
Rent	7,500	19,054
Travel	-	22,100
Transfer agent and regulatory fees	3,373	29,870
Loss before the following:	(38,983)	(429,087)
OTHER ITEMS		
Accretion	-	2,870
Foreign exchange gain (loss)	12,330	(1,618)
Gain (loss) on accounts payable settlement (iii)	224,832	-
Interest revenue and accretion	-	2,719
Interest and finance charges	(5,062)	-
Net income (loss) and comprehensive income (loss)	193,117	(425,116)

i) The Company had a new management team in the Current Quarter. The new management team did not charge the Company during this period. As a result, consulting fees decreased significantly.

ii) The Company engaged an investor relationship consultant commencing the fourth quarter of 2021. There were no marketing activities during the Current Quarter. As a result, marketing expenditures decreased.

iii) The Company had a non-recurring gain from settlement of accounts payable with two former officers in the Current Quarter. As a result, gain from settlement increased.

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With respect to the assets and liabilities on the balance sheet, the Company's cash increased slightly during the Current Quarter (2022/9/30- \$21,950; 2022/9/30 - \$10,896). The Company used \$38,946 to finance its operations, which was offset by a receipt of \$50,000 from borrowing from an arm's length entity.

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2022, the Company had a working capital deficiency of \$161,210 (September 30, 2022 – working capital deficiency of \$374,327). The Company is not subject to external working capital requirements.

Management realizes the liquidity on hand will not be adequate to finance the Company's operations to achieve its long-term business objectives. In order to finance the Company's operations, the Company closed the first tranche of a non-brokered private placement for the issuance of 2,950,000 units for gross proceeds of \$221,250 on February 1, 2023.

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

The Company had the following transactions with related parties:

Position	Nature	Three months ended December 31,	
		2022	2021
		\$	\$
Officers	Consulting	Nil	75,399

During the three months ended December 31, 2022, the Company issued 200,000 common shares and paid cash of USD 20,000 to settle amounts payable to two former officers/directors. As a result, the Company recorded a gain of settlement of \$224,832 accordingly.

As of December 31, 2022, the Company had a balance of \$13,300 (September 30, 2022 - \$279,045) owing to officers of the Company.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has 9,261,002 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

The Company has not adopted new accounting policies since its recent year ended September 30, 2022. See Note 2 of the Company's annual financial statements for the year ended September 30, 2022, for details.

FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty

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limits and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market Risk

Market risk is the risk that the fair value of, or future cash flows from the Company's investment in marketable securities will significantly fluctuate because of changes in marketplaces. The Company is exposed to market risk or equity risk or equity price risk in trading its investment and unfavorable market conditions could result in dispositions of investments at less than favorable prices. Additionally, the Company marks its investments to market in accordance with accounting policies at each reporting period. This process could result in significant write-downs of the Company's investment over one or more reporting periods, particularly during periods of declining markets.

Market risk includes price risk, interest rate risk and currency risk as well as factors specific to an individual investment or its issuer or risk specific to a certain market. Market risk is managed principally through diversification of investments. Management monitors the overall market risk position on a quarterly basis.

Price Risk

The Company is exposed to price risk in relation to listed marketable securities held as FVTPL investment.

Currency Risk

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to currency risk on cash and note receivable denominated in United States dollars. A change of 10% of the foreign exchange rate between US\$ and Canadian \$ will have an impact of \$1,150 to the Company's statements of income (loss) and comprehensive income (loss).

Financial instruments denominated in USD	December 31, 2022	September 30, 2022
	\$	\$
Cash	1,780	4,755
Accounts payable	(13,300)	(203,578)
	(11,520)	(198,823)

Interest Rate Risk

Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is minimal as the Company does not have variable interest-bearing asset or debt.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's risk is its cash and note receivable. The Company evaluates the creditworthiness of the counterparty, the value of any collateral, and the fair value of the credit loss of the note receivable. The Company is not subject to material credit risk as at December 31, 2022.

Liquidity Risk

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, taking into account its anticipated cash flows from operations and its holding of cash.

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Classification of Financial Instruments

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

	December 31, 2022	September 30, 2022
Financial assets	\$	\$
FVTPL:		
Cash	21,950	10,896
Investments, current	907	907
Financial liabilities- amortized		
Accounts payable and accrued liabilities	129,067	386,130
Note payable	55,000	-

Fair Value

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

Financial instruments measured at fair value are classified into 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 quote 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 of Canadian public companies. Investments in common shares are measured using level 1 fair value measurements.

The Company does not have any financial instruments subject to level 2 or level 3 fair value measurements.

RISK FACTORS

Equity Investment Risks

An investment in the common shares of the Company should be considered highly speculative, not only due to the Company'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 Company 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 Company. The Company does not have any key person insurance in place for management.

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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.