CLOUD NINE WEB3 TECHNOLOGIES INC.

(Formerly Cloud Nine Education Group Ltd.)

Management's Discussion and Analysis

For the years ended September 30, 2021 and 2020

Management's Discussion & Analysis

The management's discussion and analysis ("**MD&A**") of the financial condition and results of the operations of Cloud Nine Web3 Technologies Inc. (the "**Company**" or "**Cloud Nine**") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended September 30, 2021. The MD&A should be read in conjunction with the Company's annual audited consolidated financial statements for the years ended September 30, 2021 and 2020, and the notes related thereto (the "**Annual Financial Statements**").

Management is responsible for the information contained in this MD&A and its consistency with information presented to the Audit Committee and Board of Directors. The Annual Financial Statements and MD&A have been reviewed by the Company's Audit Committee and approved by the Board of Directors on January 28, 2022.

This MD&A may contain forward-looking statements and should be read in conjunction with the cautionary statement on forward-looking statements at the end of this MD&A. These forward-looking statements are based on assumptions and judgments of management regarding events or results that may prove to be inaccurate resulting from risk factors beyond its control. Actual results may differ materially from the expected results.

The Annual Financial Statements, MD&A and other information, including Annual Information Form ("**AIF**"), news releases and other continuous disclosure documents are available on SEDAR at http://www.sedar.com or on the Company's website at https://cloud9web3.com.

Significant Events and Corporate Developments During the Quarter

The following is a summary of significant events and transactions that occurred during the quarter ended September 30, 2021:

Initial Launch of Limitless VPN (Virtual Private Network)

On September 23, 2021, the Company initially released its Limitless VPN Platform ("**Limitless VPN**") which is a hybrid distributed network designed to share the resources of its users. See "*Products – Limitless VPN" below.*

Financing

On August 10, 2021, the Company filed a preliminary short form base shelf prospectus (the "**Base Shelf Prospectus**") with the securities regulatory authorities in each of the provinces and territories of Canada, other than Quebec. Once a receipt for the final Base Shelf Prospectus is received from the applicable securities regulators, the Base Shelf Prospectus will allow the Company to make offerings of common shares, warrants, subscription receipts, units, debt securities, share purchase contracts, or any combination thereof, from time to time, during the 25-month period that the Base Shelf Prospectus remains effective. The specific terms of any future offering of securities, including the use of proceeds, will be established in a prospectus supplement to the Base Shelf Prospectus which will be filed with the applicable Canadian securities regulatory authorities. There is no certainty that any securities will be offered or sold under the Base Shelf Prospectus within the 25 month period that it becomes effective.

Director Resignation

Effective August 6, 2021, Mr. Dalton Larson resigned as a Director of the Company.

Significant Events and other Corporate Developments Subsequent to the Quarter

The following is a summary of significant events and transactions that occurred subsequent to September 30, 2021:

Strategic Partnership with Next Decentrum

On October 28, 2021, the Company entered into a Platform License Agreement and a Content License Agreement with Next Decentrum Technologies Inc. ("**Next Decentrum**"). Next Decentrum is a private technology company in which the Company holds a 16% undiluted interest (2,673,792 common shares and 2,673,792 warrants) as of the date of this MD&A, pursuant to a Share Purchase Agreement dated June 28, 2021 ("**SPA**").

Pursuant to the terms of the Content License Agreement, the Company has obtained a right and license to utilize the EdTech Content from Next Decentrurm for a term of one year after which the agreement will auto renew for further one year renewal periods unless either party provides notice of its intent not to renew at least 90 days prior to the end of the then-current term. There is a nominal fee payable by the Company for an initial trial period of 6 months, following which Next Decentrum will be entitled to a share of the gross course fees collected from the Company's end-users. See *"Products – EdTech Content"* below.

Pursuant to the Platform License Agreement, the Company has obtained a right and license to utilize the Email Education Course Platform from Next Decentrum for a term of one year after which the agreement will auto renew for further one year renewal periods unless either party provides notice of its intent not to renew at least 90 days prior to the end of the then-current term. There is a nominal fee payable for an initial trial period of 6 months, following which Next Decentrum will be entitled to a share of the gross platform fees actually collected from the Company's end users. See *"Products – Email Education Courses"* below.

Cloud Nine has the right to increase its ownership in Next Decentrum to up to 27.6% by providing an additional investment of up to $750,000 in connection with the exercise of all 2,673,792 Warrants granted under the SPA.

Agreement with TerraZero Technologies Inc.

On November 8, 2021, the Company signed a virtual office services agreement with TerraZero Technologies Inc. to provide Cloud Nine with direct access within Decentraland, a decentralized Metaverse world.

Cloud Nine's location is situated across the street from Decentraland's University. The Company intends to use this location to promote its EdTech Content and materials consisting of practical and relevant guides to understanding cybersecurity, blockchain technology, and non-fungible tokens (NFTs). Ownership of land, crypto, wearables, etc. within Decentraland is secured and managed by blockchain and NFTs. In addition, the Company plans to utilize the Metaverse to further establish its propriety virtual private network (VPN) technology where users trade their unused computing power for access to secure Internet access and better privacy. Decentraland is a decentralized Metaverse and management believes its Limitless VPN will provide its users with additional privacy and decentralization who function, play, and operate within the virtual world.

Cloud Nine intends to finalize the design and plan for its virtual office, including the creation of avatars to assist potential users and customers at its Decentraland office. The Company will announce a grand opening of its Metaverse store front when it is ready and open to the public.

Agreement with Argent Crypto Inc.

On January 20, 2022, the Company signed a service agreement with Argent Crypto Inc. ("**Argent**") whereby Argent will utilize Cloud Nine's proprietary technology to access the unused computer processing power of the Company's userbase to mine digital assets, collect digital assets from such activity and convert such assets into fiat currency on behalf of the Company. Argent is a blockchain and cryptocurrency based Money Services Business (MSB) which aims to promote the adoption of blockchain technology. Founded in 2018, Argent is dedicated to enabling the decentralized future through custom blockchain consulting and investment services.

Extension and Repricing of warrants

On January 14, 2022 the Company amended the exercise price of 558,078 warrants which expire on May 12, 2022, from $1.75 per share to $0.40 per share.

In addition, the Company extended the exercise period of an aggregate of 4,723,654 warrants exercisable at $0.75 per share by approximately six months, from February 2022 to August 31, 2022. These warrants were issued pursuant to a non-brokered private placement which closed in two tranches in February 2021.

Convertible Debentures

On January 18, 2022, all of the remaining debentures in the aggregate principal amount of $240,000 have been converted into 4,000,000 units of the Company at a conversion price of $0.06 per unit. Each unit is comprised of one common share and one share purchase warrant exercisable into one additional common share of the Company at a price of $0.07 per share for a period of two years from the date of conversion.

Company Overview

The Company is a development stage technology issuer focused on developing and offering peer-to-peer or decentralized infrastructure products and related content. The Company's current products and content offering consist of:

- Limitless VPN (virtual private network);
- Cloud Nine ESL education program;
- No charge and low-cost EdTech Content; and
- No charge Email Course Platform.

The Company's products are based on utilizing a peer-to-peer or decentralized infrastructure which is sometimes referred to as the 'decentralized web' or 'Web 3.0'. The decentralized web is a concept that proposes the reorganization of the internet in order to remove centralized data hosting services by instead using peer-to-peer infrastructure. Currently, a relatively small number of corporations control a disproportionate amount of online functioning, including control over personal data and activities. In a decentralized ecosystem, proponents believe that content creators and users will have more power, control and revenue channels. While the concept of the decentralized web is in its infancy, proponents like the Company are pursuing their business models by offering peer-to-peer products and promoting educational content that promote the growth of the concept.

The Company currently offers its products and content without charge or, in some cases, for a reduced or nominal cash fee. Instead, users who wish to use such products and access such content are required to agree to the Company's terms of use and privacy policies. At this time, the Company intends to pursue its growth strategy of focusing on growing its userbase by marketing its existing products and offering additional content. Once the Company's userbase increases to a sufficient number, the Company intends to monetize its products and services by accessing and utilizing the collective unused processing power of the Company's userbase for cryptocurrency mining through third parties or for decentralized data storage. Monetization through data storage is anticipated to be through monthly, volume or size-based fees. Monetization through cryptocurrency mining will occur through third parties who will be authorized to utilize the Company's proprietary technology to access the unused processing power of the Company's userbase to mine cryptocurrencies. In specific regards to cryptocurrency mining, the third parties will sell the cryptocurrency generated and credit back a portion of such proceeds to the Company without the Company ever taking ownership or custody of such coins. Although the Limitless VPN currently has this functioning capability, the Company intends to utilize third party platforms to perform this monetization strategy for the foreseeable future until the Company has the human and cash resources necessary to support such operations, and until the Company believes it can safely mitigate the increased regulatory and business risks associated with cryptocurrency mining. In this manner, the Company anticipates being able to generate revenue streams through the growth of its userbase based on its current and future products and content.

Products

Limitless VPN – Proprietary Limitless Platform

The Limitless VPN (virtual private network) is a proprietary product owned by the Company and offered to users which relates to the usage of network infrastructure to perform distributed computational processing and to provide the user secure and encrypted connection to the internet. The initial version of the Limitless VPN (www.limitlessvpn.com) was released and available to the public on September 23, 2021.

As at the date of this MD&A, there were 19,227 registered active users of the Limitless VPN. Management believes that it will need to increase its userbase to approximately 50,000 active registered users before it reaches a sufficient number to activate its operations and utilize the unused processing power of its userbase for either cryptocurrency mining through its third party affiliate or independently for decentralized data storage.

The Limitless VPN consists of a novel process for utilizing unused processing power that computers and mobile devices have to perform distributed computational processing within a network infrastructure while providing secure and encrypted access to the internet. When a user connects to a network infrastructure, which can be implemented either in hardware or software form, a process is used to evaluate the user's unused computational power. One potential embodiment of a hardware-implemented network infrastructure is a connection to a carrier or internet service provider's physical network.

The Limitless VPN provides the user an encrypted and secure access to the internet while assigning a portion of the unused computational power in the user's computer to join the network infrastructure's distributed computational processing and start in the process of solving the puzzle along with the many other computers connected to the network infrastructure. The Limitless VPN, while depicted below as using one potential embodiment of security, is not limited by the current standards of security features. The security and privacy protections the present Limitless VPN utilizes and develops over time may incorporate the latest and most up to date commercially available security applications and protocols. The Limitless VPN, while depicted below as using one potential embodiment of calculating and determining processing power through feedback of the basic input/output system of the computer, is not limited by this sole process. The present Limitless VPN may utilize additional methods such as determination of hardware temperature to determine computational processing power.

The Company intends to monetize its Limitless VPN technology by utilizing the unused processing power of the Company's userbase by offering decentralized data storage to customers on a cash fee basis or by partnering with third parties to utilize the Company's proprietary technology to access the unused processing power of the Company's userbase to mine cryptocurrency. In specific regards to cryptocurrency mining, the third parties will sell the cryptocurrency generated and credit back a portion of such proceeds to the Company without the Company ever taking ownership or custody of such coins. Although the Limitless VPN has this functioning capability at present, the Company intends to utilize third party platforms to perform this monetization strategy for the foreseeable future until the Company has the human and cash resources necessary to support such operations and until the Company believes it can safely mitigate the regulatory and business risks associated with cryptocurrency mining.

ESL Education Program

The Company offers a dynamic, interactive, and proprietary ESL curriculum that instructors may use in their classrooms to teach students aged 15 years and older. The digitally based curriculum is called the "Cloud Nine ESL Program" that is hosted in the cloud and delivered through the Company's website by utilizing the Google Education platform. The curriculum replaces textbooks with tablets, while also replacing photocopying and paper documents with instructional videos and internet links. It is based on the Common European Framework of Reference for Languages (CEFR) international standard for language instruction, uses the respected Certificate in Teaching English to Speakers of Other Languages (CELTA) method of teaching, supports the Flipped classroom methodology for faster language acquisition and has over 30,000 pages of learning content. The Google Education platform is provided at no cost to educators.

Historically, the Company's business plan was to monetize the program by charging students and institutions on a monthly basis in order to access the Cloud Nine ESL Program and the Company marketed the products using regional distributors to promote and sell the Cloud Nine ESL Program in return for a commission on the sales they make. This monetization strategy was unsuccessful because of the level of competition, low barriers to entry, and costs associated with rolling-out a regional distributor model. As a result, management has re-offered the program on a set fee basis, or a reduced fee provided that the customer signs up for the Limitless VPN.

EdTech Content

The EdTech content is designed to promote the benefits of the decentralized web and generate opportunities to increase the Company's user base. The content offers easy and simple guides to cybersecurity, wearable technologies, blockchain technology, crypto currencies, and decentralized Finance (DeFi). In consideration for accessing certain content free of charge or at a reduced price, users agree to join the Company's user base from which the Company will cross-sell products such as the Limitless VPN. The Company utilizes third parties to create or provide the content and then licenses the right to use such content to grow its user base.

Currently the Company offers the following content to the public who can access through the Company's website and through various marketing channels and landing pages that the Company markets through such as social media, email newsletters, and through strategic partnerships:

Course	Description	Cost
The Quick & Dirty Guide to Blockchain Email Course	Highly curated blockchain resources, articles, and videos delivered to your inbox once a week. The course provides resources to learn about blockchain technology and how it may bring significant change to business. It is designed to help a variety of users (from students and entry-level professionals to tech professionals) to learn how to use this innovation to the benefit of organizations.	Free
The Quick & Dirty Guide to Blockchain	Designed for users to learn blockchain using common language with unnecessary tech jargon. The course provides resources to learn about blockchain technology. It designed to help variety of users.	Free
The Quick & Dirty Guide to Blockchain Extended	An in-depth exploration of the fundamentals of blockchain technology and its core applications. The course is aimed at developing an in-depth understanding of blockchain and how it works. It includes exploration of different use cases in many industries impacted by blockchain and practical examples of application of blockchain technology.	$104.99
Blockchain Masterclass	The course provides an in-depth knowledge about key blockchain fundamentals and their application in business. It is designed to help users learn strategies to navigate blockchain innovations and uncover opportunities. In addition, the course describes how blockchain impacts economies, finance, government, regulation, and business. Also, it helps users to understand the benefits, advantages, and challenges of the different blockchain networks across sectors, functions, and activities. The course provides available blockchain implementation frameworks, playbooks and guidelines and formulate a blockchain roadmap for a business.	$1,500 / user
The Quick & Dirty Guide to NFTs – *under development*	A visual easy to read guide to understanding one of the most exciting blockchain innovations, non-fungible tokens or NFTs.	Free
The Quick & Dirty Guide to NFTs – Extended – *under development*	An extended guide with 3 hours of video to help users understand and engage with the world of non-fungible tokens or NFTs, one of the most exciting blockchain innovations to be introduced till date.	$97

Email Education Courses

Through a white-label license agreement with a private cloud based service provider, the Company offers a cloud-based product that allows users to create email courses. The created email courses are delivered by scheduled emails to the user's inbox. The product is offered to encourage entrepreneurs, especially those interested in the decentralized web space, to create an online brand through an email course, build relationships and educate customers on innovative products and services. The platform is designed to use the following steps:

- Easy to use - Choose your email course topic.
- No design needed - Just add links to your selected resources and hit publish.
- Fully ready - Your course comes with a landing page and a signup form.

- Create more - You can create as many email courses as you need.
- Generate leads - Build your list with unbelievable speed and ease.
- Build your brand - Share your courses online and invite people to sign up.

This platform is currently available through the Company's website and through various marketing channels and landing pages that the Company markets through such as social media ads, search engine ads, newsletter ads, sponsorships, and strategic partnerships.

Product development costs

As at September 30, 2021, the Company recorded in intangible assets product development costs of $231,500 towards the Limitless VPN and related IP Assets and $75,000 towards the digital curriculum as follows:

Intangible Assets	Development Costs ($)
IP Assets:	
VPN Software development	85,382
X2 Wallet development	50,890
Additional VPN regions	22,900
Hosting and IP address	16,794
Design	13,995
Backend Rigging / Liquidity integration	12,723
Mobile app development	12,023
X2 Exchange Software update	12,723
Annual security audit	4,070
	231,500
Digital Curriculum:	
Education platform enhancements and maintenance	25,000
Education courses	50,000
	75,000

Restatement of Audited Consolidated Financial Statements for the Years Ended September 31, 2020 and 2019

The Company's audited consolidated financial statements as at and for the years ended September 30, 2020 and 2019, have been restated in connection with a change in accounting policy and correction of errors as follows:

(a) Effective October 1, 2020, the Company elected to change its accounting policy for share-based compensation in accordance with IFRS 2 *Share-based payment* where it has elected to recognize a transfer within equity for expired vested equity instruments. Previously, the value of all expired vested options and warrants remained in reserves. Management determined that the reclassification of expired equity instruments within equity would provide a more relevant information as it better reflects the fair value of awards that are expected to vest. As a result, the opening 2019 shareholders' equity was restated to reclassify expired options and warrants of $395,596 from reserves to deficit.

(b) In the 2015 annual financial statements, the fair value of $1,342,249 for 27,209,210 common shares issued as consideration in a reverse takeover transaction (the "**RTO**") was erroneously accounted for in reserves at the date of transaction. The Company restated the opening 2019 shareholders' equity to properly reflect the exchange of common shares in the RTO in share capital.

(c) In the 2020 annual financial statements, the Company did not account for the modification of the 2017 Debentures under IAS 32 *Financial Instruments: Presentation* related to the reduction of the conversion price of the 2017 Debentures from $0.70 per share to $0.10 per share. The Company restated the 2020 annual financial statements to reflect the modification and recognized a loss on modification of convertible debentures of $224,000.

The impact of the restatement is outlined in Note 3 to the Annual Financial Statements.

Selected Annual Information

The following table sets out selected historical financial information for the year ended September 30:

	2021	2020	2019
	$	$	$
Total revenue	Nil	9,870	Nil
Net loss and comprehensive loss	3,980,572	733,603	610,406
Loss per share	0.11	0.04	0.05
Total assets	8,449,287	58,144	348,656
Total non-current financial liabilities	51,800	197,507	174,265
Dividends	Nil	Nil	Nil

In 2021, the Company acquired certain intellectual property assets related to a development stage Limitless VPN platform and other assets ("**IP Assets**"). Total consideration for the acquisition amounted to $5,000,000, causing a significant increase in the Company's total assets. The overall increase in net loss in 2021 was attributed to increased corporate activity in the current period related to a corporate reorganization, asset acquisition, investment and financings.

Summary of Quarterly Results

The following table sets forth selected financial information of the Company for each of the last eight quarters:

Three Months Ended	Sep 2021	Jun 2021(1)	Mar 2021(1)	Dec 2020	Sep 2020(2)	Jun 2020	Mar 2020	Dec 2019
	$	$	$	$	$	$	$	$
Expenses	646,177	1,592,656	1,870,309	26,636	41,924(3)	29,768(3)	75,209(3)	351,492(3)
Net loss and comprehensive loss	(502,749)	(1,613,845)	(1,839,406)	(24,572)	(262,575)	(37,793)	(83,414)	(349,821)
Loss per common share	0.01	0.03	0.05	0.00	0.00	0.00	0.00	0.02

(1) Higher expenditures and net loss due to higher advertising and promotion, consulting, investor relations and marketing costs of $1,523,819 and $1,449,841 during the March 2021 and June 2021 quarters, respectively, as well as other expenditures due to increased corporate activity.

(2) Financial information for the three months ended September 30, 2020 has been restated. See Note 3 to the Annual Financial

Statements.

(3) Certain expenses reported in the 2020 Financial Statements have been reclassified in 2021 to conform to the current year presentation.

Results of Operations

Year ended September 30, 2021

During the year ended September 30, 2021, the Company incurred a net loss of $3,980,572 compared to $733,603 for the corresponding period in 2020. The overall increase in net loss was attributed to increased corporate activity in the current period related to corporate reorganization, asset acquisitions and financings.

Expenses

Advertising and promotion of $747,660 during the year ended September 30, 2021, included advertising and publication costs to create and increase public awareness of Cloud Nine's activities, strategic plans, and investment opportunities. The Company retained a news media consulting firm with respect to news media feature articles and article coverages to generate exposure and presence within the public markets. No such expenses were recorded in the prior year.

Consulting fees increased by $423,975 during the year ended September 30, 2021, due to various fees related to business development services, due diligence activities, strategic capital markets advisory services and corporate strategic financing consulting.

Investor and public relations increased by $503,996 during the year ended September 30, 2021, respectively. The increase was primarily attributable to various initiatives undertaken by the Company to market to existing shareholders and potential investors, its financing activities and communicate its plans for growth which included the recent IP Assets acquisition and strategic partnerships. Cloud Nine also retained the services of newswire companies to increase brand awareness and online visibility through press release distributions.

Marketing expenses of $1,342,526 during the year ended September 30, 2021, included marketing campaigns and key branding initiatives which featured a complete rebranding of the Company including a name change, Cloud Nine corporate identity, new website, logos and banners and other new promotional and corporate presentation materials.

Significant advertising and promotion, marketing, investor and public relations expenses were incurred during the year primarily to increase brand awareness and drive users to the platform prior to the release of the Limitless VPN platform. The Company spent more than anticipated due to the delays from the original plan to launch the Limitless VPN platform in March 2021.

Office and administration of $136,584 during the year ended September 30, 2021, included shared office costs, rent, office and other general expenses as a result of the Company's reorganization and increased corporate activity.

Professional fees increased by $193,164 during the year ended September 30, 2021, due to increased corporate activities related to acquisitions, due diligence, financings, and various negotiations with third parties related to potential acquisitions and investments.

Other Items

Finance costs during the year ended September 30, 2021, consisted primarily of interest and accretion expenses of $112,640, respectively (2020 - $38,964) related to promissory notes and convertible debentures.

During the year ended September 30, 2021, the Company recorded a government grant of $4,249 (2020: $17,884) related to a $20,000 interest free loan received during the period from the Government of Canada under the CEBA Covid – 19 relief loan. The amount represents the difference between the loan proceeds received and the carrying value of the loan measured at fair value using the Company's incremental borrowing rate of 12% per annum.

During the year ended September 30, 2021, the Company determined that certain payables had exceeded the statue barred limitations for collections and, as a result, $252,745 has been written off and is included in gain on settlement and write-off of payables.

Three months ended September 30, 2021

During the three months ended September 30, 2021, the Company incurred a net loss of $502,749 compared to $262,575 for the corresponding period in 2020. The overall increase in net loss was attributed to increased corporate activity in the current period related to corporate reorganization, investments, acquisitions and financings.

Expenses

Advertising and promotion of $100,000 during the three months ended September 30, 2021, included advertising and publication costs to create and increase public awareness of Cloud Nine's activities, strategic plans, and investment opportunities.

Consulting fees increased by $61,940 during the three months ended September 30, 2021 as compared to the three months ended September 30, 2020, due to a fee paid related to business development services and strategic capital markets advisory services.

Investor and public relations increased by $62,666 during the three months ended September 30, 2021 as compared to the three months ended September 30, 2020. The increase was primarily attributable to recurring fees paid for investor relations services, marketing making services, social media services and news release dissemination services.

Marketing expenses of $50,000 during the three months ended September 30, 2021, included a final payment on a marketing campaign.

Office and administration of $42,652 during the three months ended September 30, 2021, included shared office costs, rent and other general expenses.

Professional fees increased by $94,682 during the three months ended September 30, 2021 as compared to the three months ended September 30, 2020, due to increased corporate activities related to strategic partnerships and acquisitions, investments and financings including the Base Shelf Prospectus.

Other Items

Finance costs during the three months ended September 30, 2021, consisted primarily of interest and accretion expenses of $21,591 (three months ended September 30, 2020 - $14,534) related to promissory notes and convertible debentures.

During the three months ended September 30, 2021, the Company determined that certain payables had exceeded the statue barred limitations for collections and, as a result, $174,265 has been written off and is included in gain on settlement and write-off of payables.

Liquidity and Capital Resources

The Company manages liquidity risk by ensuring, as far as reasonably possible, that it has sufficient capital to meet working capital and operating requirements as well as its financial obligations and commitments. The Company has historically financed its operations and met its capital requirements primarily through debt and equity financings.

As of September 30, 2021, the Company had working capital of $2,195,166 (2020 – deficit of $791,652) and cash and cash equivalents of $2,508,857. The Company's ability to meet its obligations as they fall due and to continue to operate as a going concern is dependent on the continued financial support of its creditors and the shareholders. There can be no assurance that funding from this or other sources will be sufficient in the future to continue its operations. Even if the Cloud Nine is able to obtain new financing, it may not be on commercially reasonable terms or terms that are acceptable to the Company.

The increase in working capital of $2,986,818 was primarily due to debt and equity financings carried out during the year. Net cash on hand increased by $2,506,320 as at September 30, 2021 due to cash inflows from financing activities of $7,596,507 offset by cash used for operating activities of $4,229,433 and cash outflows for investing activities of $860,754.

Cash Flow Highlights

The table below summarizes the Company's cash flows for the years ended September 30:

	2021	2020
	$	$
Cash used in operating activities	(4,229,433)	(278,569)
Cash used in investing activities	(860,754)	-
Cash provided by financing activities	7,596,507	53,650
Increase (decrease) in cash	2,506,320	(224,919)

The increase in cash flow used for operations was primarily attributable to cash used to finance working capital of $287,511 and higher expenditures during the period.

Investing activities during the year were primarily attributable to software development costs of $306,500, finder's fee of $300,000 related to the acquisition of IP Assets and investment in shares and derivatives of $250,000.

The increase in cash provided by financing activity was mainly due to cash of $1,185,409 generated from the issuance of convertible debentures, $4,182,225 from unit offerings and $2,238,373 from the exercise of stock options and warrants.

The following table sets out the Company's financings carried out during the years ended September 30, 2020 and 2021, the use of proceeds and an explanation of variances and the impact of the variances, if any, on the Company's ability to achieve its business objectives and milestones:

Financings	Description and Amount	Intended Use of Proceeds	Actual Use of Proceeds	Explanation and Impact of the Variances, if any, on Business Objectives and Milestones
No financings were completed in 2020				
January 2021	Convertible debenture in the principal amount of $1,199,600	Working Capital and Payables	General working capital; Advertising and Promotion; Marketing; Investor and Public Relations; Office and Administration Costs; and Salaries.	The Company carried out marketing campaigns and investor relations activities and was able to implement a rebranding including a name change, new website and logos.
February 2021	Private Placement of 9,447,307 units at a price of $0.30 per unit for gross proceeds of $2,834,192	General Working Capital	General working capital funding: advertising and promotion; consulting; marketing; and investor and public relations expenses. In addition, proceeds were used for professional and regulatory fees.	Certain of the proceeds were used to pay acquisition costs and related legal and regulatory costs; the Company was able to expand its business through the purchase of technology assets.
May 2021	Private Placement of 1,116,155 units at $1.37 per unit for gross proceeds of $1,528,882	Working Capital, Software Development and General Corporate Purposes	Software Development, Investments and general working capital.	No variance

Contractual Obligations and Commitments

A summary of the Company's contractual obligations and commitments, which outlines the year the payments are due is as follows:

	Total	< 1 year	1 – 3 years	3 – 5 years
	$	$	$	$
Accounts payable and accrued liabilities	376,999	376,999	-	-
Loans and borrowings	151,800	100,000	51,800	-
Convertible debentures	229,072	229,072	-	-
Contractual obligation (1)	250,000	250,000	-	-
	1,007,871	956,071	51,800	-

(1) Contractual obligation relates to the commitment to purchase additional shares of Next Decentrum in accordance with the requirements of the SPA. The Company fulfilled its commitment on December 31, 2021.

Management is committed to raising additional capital to meet its financial obligations and commitments, fund its operations, growth initiatives and capital expenditures. The Company believes that its current capital resources will be sufficient to meet all of its anticipated obligations for the next twelve months.

	2021	2020	2019
	$	$	$
Cash and cash equivalents	2,508,857	2,537	227,456
Working capital	2,195,166	(791,652)	(401,434)
Current liabilities	706,071	794,190	628,891
Long term liabilities	51,800	197,507	174,265
Shareholders' equity	7,691,416	(933,553)	(454,500)

The increase in share capital, working capital and cash and cash equivalents resulted from additional financings carried out in 2021.

The Company considers its capital structure to include net residual equity of all assets, less liabilities. Capital is comprised of the Company's shareholders' equity and any debt that it may issue. Management's objective is to manage its capital to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern through the optimization of its capital structure. The capital structure consists of share capital and working capital.

To achieve this objective, management adjusts its capital resources to respond to changes in economic conditions and risk characteristics of the underlying assets. The capital resources used for operations were mainly from loans and borrowings and proceeds from the issuance of common shares.

There are no third party working capital requirements, covenants or other similar restrictions. There were no capital expenditure commitments at the reporting date or the date of this MDA.

Off-Balance Sheet Arrangements

The Company had no material off-balance sheet arrangements as at September 30, 2021, and as at the date of this MD&A,that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company.

Transactions with Related Parties

During the three and twelve months ended September 30, 2021, compensation to key management personnel included salaries to CFO of $52,885 and $129,038, respectively (three and twelve months ended September 30, 2020 - $Nil), and to CEO of $Nil and $Nil, respectively (three and twelve months ended September 30, 2020 - $Nil and $60,000, respectively) and share-based compensation of $27,795 and $98,609, respectively (three and twelve months ended September 30, 2020 - $Nil and $15,800, respectively).

During the three and twelve months ended September 30, 2021, related party transactions included:

1. Shared rent, salary and office expenses of $17,306 and $54,525, respectively, (2020 - $Nil and $Nil) paid to Norsemont Mining Inc., a company with a common director and former officer.
2. Consulting fees of $Nil and $50,280, respectively, (2020 - $Nil and $Nil) paid to Kant Trivedi, a director of the Company; and
3. Professional fees of $Nil and $22,500, respectively, (2020 - $7,875 and $29,663, respectively) paid to Hurricane Corporate Services, a company controlled by Kulwant Sandher, a director and former CFO of the Company.

As at September 30, 2021 and 2020, included in loans and borrowings was $100,000 due to Tom Musial, a former director of the Company under a promissory note dated September 30, 2014. Pursuant to the promissory note, the loan is unsecured, non-interest bearing and due on September 30, 2015. The loan was extended to December 1, 2016, for a one-time interest charge of $20,000.

As at September 30, 2021, included in loans and borrowings was $Nil (2020 - $41,771) due to Dalton Larson, a former director of the Company.

As at September 30, 2021 and 2020, included in accounts payable and accrued liabilities was $50,000 due to Allan Larmour, a director and CEO of the Company, for salaries.

All related party transactions were in the ordinary course of business and were conducted on terms substantially similar to arm's length transactions.

Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to exercise judgment and to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Estimates and associated assumptions are based on historical experience and other factors. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated for reasonableness and relevancy. Where revisions to accounting estimates are required, they are recognized in the period in which the estimates are revised for the current as well as future periods that are affected.

Significant judgments, estimates and assumptions that have the most significant effect on the amounts recognized in the consolidated financial statements are described below:

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Intangible assets acquired through acquisition

Classification of an acquisition as a business combination or an asset acquisition depends on whether the assets acquired constitute a business, which can be a complex judgment. The assessment required management to assess the inputs, processes and outputs of the company acquired at the time of acquisition. Whether an acquisition is classified as a business combination or an asset acquisition can have a significant impact on the entries made on and after acquisition.

In determining the fair value of all identifiable assets and liabilities acquired, the most significant estimates relate to intangible assets. For any intangible asset identified, depending on the type of intangible asset and the complexity of determining its fair value, an independent valuation expert or management may develop the fair value, using appropriate valuation techniques, which are generally based on a forecast of the total expected future net cash flows. The Company estimated the value of its intangible assets based on the fair value of the equity instruments granted.

Estimated useful life of intangible assets

The useful life of intangible assets relates to the future performance of the assets and management's judgment of the period over which economic benefit will be derived from the assets. The useful life is determined by management and is regularly reviewed for appropriateness. The amortization of Company's finite-life intangible assets begins when the assets are available for use. The useful life is based on historical experience with similar development costs as well as anticipation of future events which may impact their life such as changes in technology.

Impairment of intangible assets

Judgment is required in determining whether intangible assets have indicators of impairment. Determining the amount of impairment of intangibles assets requires an estimation of the recoverable amount, which is defined as the higher of fair value less the cost of disposal or value in use. Many factors used in assessing recoverable amounts are outside of the control of management and it is reasonably likely that assumptions and estimates will change from period to period. These changes may result in future impairments.

Fair value of investments and derivatives

The Company reviews its investments and records their fair value at each financial statement reporting date. For investments in public companies, fair value is determined based on the quoted market price. For investments in private companies, certain subjective measures, including recent share transactions, prices for comparable entities, review of cash flow projections and the investee's prospects, financial ratios and discounted cash flows are techniques used to determine fair value. Where possible, the Company uses inputs obtained from observable market data for its valuation models. However, if observable market data is not available, the Company uses judgment to determine fair value.

The individual fair values attributed to the different components of a financing transaction such as investments in equity securities and derivative financial instruments, are determined using valuation techniques. The Company uses judgment to select the methods used to make certain assumptions and in performing the fair value calculations in order to determine (a) the values attributed to each component of a transaction at the time of their issuance; and (b) the fair value measurements for certain instruments that require subsequent measurement at fair value on a recurring basis. These valuation estimates could be significantly different because of the use of judgment and the inherent uncertainty in estimating the fair value of these instruments that are not quoted in an active market.

Convertible debentures

The identification of convertible debenture components, financial liability and equity, is based on interpretations of the substance of the contractual arrangement and therefore requires judgment from management. The separation of the components affects the initial recognition of the convertible debenture at issuance and the subsequent recognition of interest on the liability component. The determination of the fair value of the liability is also based on a number of assumptions, including contractual future cash flows, discount rates and the presence of any derivative financial instruments.

Share-based compensation

The fair value of equity instruments is subject to the limitations of the Black-Scholes option pricing model as well as other pricing models that incorporate market data and involves uncertainty in estimates used by management in the assumptions. Because option pricing models require inputs of highly subjective assumptions, including the volatility of the Company's share price, expected life of options, rate of forfeiture of awards granted, changes in subjective input assumptions can materially affect the fair value estimate.

Deferred tax assets

Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate sufficient taxable earnings in future periods in order to utilize recognized deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted. The Company has recorded a full valuation allowance against its deferred tax assets due to the uncertainty in the realization of these assets.

New Accounting Pronouncements

The following IFRS standard has been recently issued by the IASB. Pronouncements that are not expected to have a significant impact have been excluded.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

The amendments to IAS 1 clarify the requirements relating to determining whether a liability should be presented as current or non-current in the statement of financial position. Under the new requirements, the assessment of whether a liability is presented as current or non-current is based on the contractual arrangements in place as at the reporting date and does not impact the amount or timing of recognition. The amendment applies retrospectively for annual reporting periods beginning on or after January 1, 2023. The Company is currently evaluating the potential impact of these amendments on the Company's consolidated financial statements.

Financial Instruments

Recognition and classification

The Company recognizes a financial asset or financial liability on the consolidated statement of financial position when it becomes party to the contractual provisions of the financial instrument. The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("**FVTPL**"), at fair value through other comprehensive (loss) income ("**FVTOCI**") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of financial assets is generally based on the business model in which the financial assets are managed and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

All financial assets not classified as measured at amortized cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Measurement

Initial measurement

On initial recognition, all financial assets and financial liabilities are measured at fair value adjusted for directly attributable transaction costs except for financial assets and liabilities classified as FVTPL, in which case the transaction costs are expensed as incurred.

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses including any interest or dividend income, are recognized in profit and loss. Transaction costs are expensed as incurred.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Equity investments at FVTOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.
Debt investments at FVTOCI	These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method; foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Financial liabilities at amortized cost	These are subsequently measured at amortized cost using the effective interest method. Other financial liabilities are derecognized, when the obligations are discharged, cancelled or expired.

Impairment of financial instruments

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For financial assets measured at amortized cost, and debt investments at FVTOCI, the Company applies the expected credit loss model. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Convertible debentures

Convertible notes are compound financial instruments which are accounted for separately by their components: a financial liability and an equity instrument. The financial liability, which represents the obligation to pay coupon interest on the convertible notes in the future, is initially measured at its fair value and subsequently measured at amortized cost. The residual amount is accounted for as an equity instrument at issuance.

Transaction costs are apportioned to the debt liability and equity components in proportion to the allocation of proceeds as a reduction to the carrying amount of the liability and equity component.

The liability component of the convertible notes was valued using Company specific interest rates assuming no conversion features existed. The resulting debt component is accreted to its fair value over the term to maturity as a non-cash interest charge and the equity component is presented in convertible notes reserve as a separate component of shareholders' equity.

Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in theprincipal (or most advantageous) market at the measurement date under current market conditions (an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The Company uses the following hierarchy for determining fair value measurements:

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 for the asset or liability that are not based on observable market data.

Financial instruments are measured at either fair value or amortized cost. The following table sets out the valuation methods used to determine fair value of each financial instrument:

Financial instruments	Fair value method
Measured at fair value	
Investments (FVTOCI)	Implied share price as at measurement date (Level 3)
Derivatives (FVTPL)	Black-Scholes option pricing model (Level 3)
Measured at amortized cost	
Cash and cash equivalents	Carrying amount (approximates fair value due to short-term nature)
Advance receivable	Carrying amount (approximates fair value due to short-term nature)
Accounts payable and accrued liabilities	Carrying amount (approximates fair value due to short-term nature)
Convertible debentures and short-term loans and borrowings	Carrying value discounted at the effective interest rate (Level 2)

During the year, there were no transfers of amounts between level 1, 2 and 3 of the fair value hierarchy.

Financial Instruments Risk

The Company is exposed to a variety of financial instrument related risks. The Board mitigates these risks by assessing, monitoring and approving the Company's risk management processes.

Risk management overview

The Company's activities are exposed to a variety of financial risks such as credit risk, liquidity risk and market risk. This section contains information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Company employs risk management strategies and policies to ensure that any exposures to risk are in compliance with the Company's business objectives and risk tolerance levels.

(1) Credit Risk

Credit risk is the risk of a potential loss to the Company associated with a counterparty's inability to fulfill its contractual obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and other assets. The risk for cash and cash equivalents balances are mitigated by holding these instruments with highly rated and reputable Canadian financial institutions. Credit risk associated with other assets is considered moderate.

(2) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations associated with its financial liabilities as they come due. The Company's approach to managing liquidity risk is to ensure that it has sufficient liquidity to settle obligations and liabilities when they are due. As at September 30, 2021, the Company had a working capital of $2,195,166 (as at September 30, 2020 – working capital deficiency of $791,652). The Company is currently actively pursuing additional sources of financing to ensure that it can meet its ongoing operating requirements and planned capital expenditures. There is no assurance that the Company will be successful in these The Company's capital expenditures mainly consist of the development of its technology platforms. Accounts payable and accrued liabilities are due within 90 days and loans and borrowings mature within 1 to 3 years.

(3) Market risk

Market risk is the risk that changes in the market related factors, such as interest rates and market prices, which will affect the Company's (loss) income or the fair value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(a) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. It arises when the Company invests in interest bearing financial instruments. As at September 30, 2021, the Company did not have any financial instruments subject to significant interest rate risk.

(b) Price risk

Price risk is the risk of variability in fair value due to movements in equity or market prices. The Company's investments are susceptible to price risk arising from uncertainties about their future outlook, future values and the impact of market conditions. The fair value of investments and derivatives held in privately held companies is based on certain valuation techniques as outlined in Note 6 to the Annual Financial Statements. As at September 30, 2021, the Company did not have any financial instruments subject to significant price risk.

Other Risks and Uncertainties

The Company's business is subject to other risks and uncertainties that may have a material adverse effect on the Company's business, assets, liabilities, financial condition, results of operations, prospects, and cash flows and the future trading price of the common shares. Due to the nature of Cloud Nine's business, the legal and economic climate in which it operates and its present stage of development and proposed operations, Cloud Nine is subject to significant risks. For additional risk factors, please refer to the Company's AIF dated January 28, 2022.

Summary of Outstanding Share Data

As at the date of this MD&A, the Company had the following issued and outstanding securities:

Description of securities	Number of securities
Issued and outstanding common shares	66,595,653
Warrants	23,322,861
Stock options	370,000
	90,288,514

Controls and Procedures

In connection with National Instrument 52-109 ("**NI 52-109**"), the CEO and CFO of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the Annual Audited Financial Statements and accompanying MD&A as at and for the year ended September 30, 2021 (together the "**Annual Filings**").

In contrast to the certificate under NI 52-109, the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

Disclosure Controls and Procedures

Disclosure controls and procedures ("**DC&P**") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls overfinancial reporting ("**ICFR**") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with IFRS.

Venture companies are not required to provide representations in the Annual Filings relating to the establishment and maintenance of DC&P and ICFR, as defined in NI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, annual 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 (b) 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 issuer's IFRS. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of annual and annual filings and other reports provided under securities legislation.

Cautionary Statement Regarding Forward-Looking Information

This MD&A contains "forward-looking statements" or "forward-looking information" (collectively referred to hereafter as "forward-looking statements") within the meaning of applicable Canadian securities legislation.

All statements that address activities, events, or developments that Cloud Nine expects or anticipates will, or may, occurin the future, including statements regarding the plans, intentions, beliefs, and current expectations of the Company with respect to future business activities and operating performance. In some cases, forward-looking statements are preceded by, followed by, or include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "proposes", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Forward-looking information is based on certain key expectations and assumptions made by the management of Cloud Nine, including, but not limited to:

- the Company's anticipated cash needs and its needs for additional financing;
- the Company's anticipated use of proceeds and business strategy;
- the Company's ability to protect, maintain and enforce its intellectual property;
- the Company's future growth plans, including growth of its userbase;
- the Company's expectations with respect to advancement of its business, operations, products, and services, including its monetization strategies;
- the Company's ability to attract new customers and develop and maintain existing customers;
- the Company's competitive position;
- the COVID-19 pandemic and other global health pandemics and events that could substantially affect the

Company’s business; and

- anticipated trends and challenges in the Company's business.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect the Company’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the management of Cloud Nine believes that the assumptions made and the expectations represented by such statements are reasonable, there can be no assurance that a forward-looking statement herein will prove to be accurate. Actual results and developments may differ materially from those contemplated by these statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of Cloud Nine to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others: risks related to the Company’s business, financial position, financial performance, and cash flows; the impact on the business of broader economic factors; Cloud Nine's limited operating history and needs for additional capital; uncertainty relating to liquidity and capital requirements; risks inherent in Cloud Nine's acquisition strategy; Cloud Nine may not be able to obtain financing necessary to implement Cloud Nine’s business plan; reliance on key management; and compliance with financial reporting and other requirements as a public company. Additional risks and uncertainties applicable to the Company, as well as trends identified by the Company affecting it can be found in the Company's AIF dated January 28, 2022.

Although Cloud Nine has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, or intended.

Such cautionary statements qualify all forward-looking statements made in this MD&A. Except as required by law, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future event or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Neither the Company nor any of its representatives make any representation or warranty, express or implied, as to the accuracy, sufficiency, or completeness of the information in this MD&A. Neither the Company nor any of its representatives shall have any liability whatsoever, under contract, tort, trust or otherwise, to the reader or any person resulting from the use of the information in this MD&A by the reader or its representatives or for omissions from the information in this MD&A.