ANONYMOUS INTELLIGENCE COMPANY INC.

(Formerly Cloud Nine Web3 Technologies Inc.)

Management's Discussion and Analysis

For the years ended September 30, 2023 and 2022

Management's Discussion & Analysis

This Management's Discussion and Analysis (the "**MD&A**") of the financial condition and results of operations of Anonymous Intelligence Company Inc. (formerly Cloud Nine Web3 Technologies Inc.) (the "**Company**" or "**ANON**") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended September 30, 2023.

The MD&A should be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended September 30, 2023, and the notes related thereto (the "**Annual Financial Statements**"), which were prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("IASB").

All information in the MD&A is as of January 29, 2024, unless otherwise indicated. The Annual Financial Statements and MD&A have been reviewed by the Company's Audit Committee and approved by the Board of Directors on of January 29, 2024.

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, Interim Financial Statements, MD&As and other information, including news releases and other continuous disclosure documents are available on SEDAR at https://www.sedarplus.ca/landingpage/ and on the Company's website at https://www.anonintelco.com/.

Significant Events and other Corporate Developments during the Quarter

Acquisition of Haller.ai Technologies Inc. ("Haller.ai")

On July 11, 2023, the Company completed the acquisition (the "Acquisition") of Haller.ai pursuant to a Share Purchase Agreement dated July 10, 2023. Haller.ai is a private company engaged in the development of an artificial-intelligence-powered software-as-a-service (SaaS) platform.

The Company acquired all of the issued and outstanding shares of Haller.ai for aggregate consideration of $3,241,672 consisting of 20,000,000 common shares of the Company and 10,000,000 performance warrants. The warrants are exercisable at a price of $0.25 per share for a period of five years. The consideration shares and performance warrants are subject to time-based and performance-based resale restrictions. As part of the Acquisition, the Company paid a finder's fee consisting of 2,000,000 common shares of the Company.

Refer to Note 4 to the Annual Financial Statements for a detailed disclosure of the Acquisition.

Following closing of the Acquisition, Allan Larmour resigned as a director of the Company and Tyler Koverko, the Chief Executive Officer of Haller.ai, was appointed to the board of directors.

Limitless VPN

On September 6, 2023, the Company announced the launching of a new version of its Limitless VPN, featuring updated servers, streamlined sign-up process, new features and built-in monetization.

The latest version of Limitless VPN offers faster speeds and smoother browsing, allowing users to enjoy seamless streaming, instant downloads, and uninterrupted access to their favorite content. Anonymous has also integrated cutting-edge privacy safeguards, guaranteeing the confidentiality and security of online activities. Moreover, Limitless VPN has streamlined its registration procedure, granting users access to the VPN service within just one minute.

The Limitless VPN is the first public release of a program featuring the ANON SDK that uses public data to monetize applications without compromising user security. Users of the VPN simply agree to allow the SDK to run alongside the VPN for access to a premium VPN service for free.

Haller.ai

On September 15, 2023, the Company announced that Haller.ai has launched its advanced AI (artificial intelligence) dashboard designed specifically for small and medium-sized businesses. Recognizing the increasing need for businesses to integrate AI-driven solutions seamlessly, the company aims to bridge the gap between cutting-edge AI applications, their practical business implementations and compliance requirements.

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, 2023:

Haller.ai

On October 11, 2023, the Company announced that Haller.ai has launched an affiliate program designed to reward individuals who assist others in leveraging Haller's Dashboard to transform their businesses. As part of the program, affiliates have the chance to earn a generous 20% lifetime commission on all subscriptions referred through their unique affiliate links. The Affiliate Program is designed to be simple, straightforward and financially rewarding. To become an affiliate, register on the Haller.AI affiliate page at https://www.haller.ai/affiliate, to receive an exclusive affiliate link. From there, the link can be shared with friends, followers, or anyone who could benefit from Haller's services. Once the referred traffic converts into paid subscriptions, the affiliate will start earning lifetime commissions.

On October 19, 2023, the Company announced that Haller.ai is steadily expanding its user base for its best-in-class enterprise dashboard, now including its inaugural group of paying users.

Turminal.ai

On October 19, 2023, the Company announced that the Turminal.ai application entered public beta on October 26, 2023. The newest version of Turminal.ai offers faster speeds and smoother interaction, allowing users to enjoy all the benefits of LLM (large language models) connectivity while being able to maintain privacy and security. Anonymous also implemented new cutting-edge privacy protection features which will be unveiled upon launch, guaranteeing the confidentiality and security of on-line activities. Turminal.ai will also be launched to its waitlist of over 37,000 users adding to its already committed base of early closed beta testers.

On October 24, 2023, the Company announced the security features to be included in the Turminal.ai beta release. To address concerns surrounding privacy and data security, Anonymous has developed cutting-edge security features for Turminal.ai. Given the potential risks to user data in today's AI applications, Anonymous aims to mitigate these concerns with its innovative security measures.

Director and Management Changes

On November 21, 2023, the Company announced that that Allan Larmour is returning to assume the role of independent director of the Company. Mr. Larmour previously served as the Company's President & CEO for four years, in addition to his six-year tenure as a director. He steps into this position following the departure of Kant Trivedi and Tyler Koverko from the Board.

The Company also announced that Lucas Russell, the Company's CEO, has taken on the role of CEO and director of the Company's wholly-owned subsidiary, Haller.ai. Mr. Russell assumes this position following the resignation of Tyler Koverko as CEO and director of Haller.ai.

Company Overview

ANON is a computational intelligence, decentralized network and data technology company, focused on leveraging its proprietary suite of AI and privacy-enabled products to increase confidence in technology for consumers and businesses. Its platforms enable a privacy first AI enabled world where decentralized users and machines are able to interact with data, value and other counterparties without the need for third parties creating many benefits such as giving each user full control and ownership of all personal and corporate data. The Company's products consist of the Limitless VPN (Virtual Private Network) which is currently functional and offered to the public without charge, Turminal.ai which is currently in beta development and Haller.ai which was launched in late September 2023.

The Company is in the pre-revenue phase as business efforts to date have focused on customer acquisition and product development, but the company expects to begin a full product launch in the coming quarter. As of the date of this MD&A, the Company had 61,550 registered users, of which, 31,517 are active users of the Company's Limitless VPN. The Company considers active registered users as those people who provide the Company will full time access to their hardware. Those users who do not provide full time access or who have outdated or legacy hardware are not considered active registered users by the Company. The Company's Turminal.ai platform currently has 184 active users and a waitlist of 37,443 potential users as of the date of this MD&A.

Users who wish to use its Limitless VPN or Turminal.ai products are required to agree to the Company's terms of use and privacy policies. The Company intends to monetize its Limitless VPN and Turminal.ai products by utilizing its in-house developed ANON SDK public data mining plugin.

Limitless VPN

The Limitless VPN is a proprietary product that provides end users the usage of network infrastructure to perform distributed computational processing with secure and encrypted connection to the internet. Consumers receive the benefits and features of a paid VPN subscription, e.g., unlimited bandwidth and number of devices, for free.

Limitless VPN, a comprehensive and free virtual private network service that prioritizes user privacy, performance and accessibility, includes the following main features:

Robust Security and Privacy: Limitless VPN offers end-to-end encryption to ensure all data remains private and secure. It adheres to a strict no-data-logging policy, meaning user activities are not tracked or stored, thus maintaining complete anonymity.

High Performance for Gaming: The service is optimized for gamers, offering low latency and high-speed connections, which are crucial for online gaming experiences.

Custom-Built Servers and Network Optimization: Unlike many VPNs that rent servers, Limitless VPN operates its custom-built servers, providing more reliable and faster connections. This setup is complemented by a unique Compression Engine that optimizes data transmission, particularly beneficial for users with slower internet connections.

User-Friendly Interface: The VPN is designed for ease of use, ensuring that even users who are not tech-savvy can navigate and utilize the service effectively.

No Cost with Unlimited Access: It is a free service, requiring no payment or credit card details. Users enjoy unthrottled bandwidth and unlimited access, which is a significant advantage over many other VPN services that limit bandwidth or offer tiered pricing.

Cross-Platform Compatibility: Limitless VPN is designed to be compatible across various platforms, ensuring users can secure their internet connection regardless of the device they are using.

This service is ideal for individuals who prioritize privacy and security online, especially for activities like streaming, browsing, and gaming. Limitless VPN's commitment to user privacy, combined with its high-performance capabilities and user-friendly design, makes it a competitive option in the VPN market.

For a complete description of the Limitless VPN including VPN Security, Services Provided to the Company by Custodians, Regulatory Frameworks Applicable to Custodians, Cryptocurrencies and Privacy and Terms of Use, please see the Company's 2022 AIF and Filing Statement dated May 12, 2023 filed by the Company on SEDAR at www.sedarplus.ca.

Originally, ANON's intention was to monetize the technology through accessing the VPN users' unused computational power to mine cryptocurrencies. Through the Limitless VPN infrastructure, the hose can perform distributed computing, which is the process of connecting multiple servers though a network to share data and coordinate processing power. Once a critical mass of users is obtained, the collective unused processing power could be used for cryptocurrency mining. ANON planned to partner with third parties that would perform the cryptocurrency mining, and in exchange, ANON would receive a fiat commission for the cryptocurrency mined.

The initial version of the Limitless VPN was released and available to the public on September 23, 2021. By September 30, 2021, the Limitless VPN had approximately 13,000 unique users registered to the platform. By August 2022, there were 55,000 registered users, of which, 31,078 were active users.

In the second quarter of 2023, due to the volatility in the cryptocurrency sector, ANON shifted its business model from crypto currency mining to public data gathering, i.e., to gather and monetize the Limitless VPN users' information and activities undertaken while using the Limitless VPN. During this time, the Company raised capital to fund the research and development, specifically, in the development of a proprietary plugin that gathers and sanitizes user data to remove personally identifiable information. User data can include websites visited, advertisements viewed, purchases made and other activities the users undertake while using the Limitless VPN. The anonymous user data could then be sold to third parties. The plugin with data anonymization capabilities is referred to as SDK. The newest version of the Limitless VPN including the SDK plugin was launched on September 6, 2023.

The Company offers the Limitless VPN to uses at no charge at www.limitlessvpn.com, and in exchange, the users are required to agree to ANON's terms of use and privacy policies including the download of the SDK plugin.

Monetization of VPN

The Limitless VPN's monetization strategy is unique in that it does not rely on traditional methods such as subscription fees or selling user data. Instead, it generates revenue only when the VPN is actively used. This model aligns the service's financial interests with user activity, ensuring that the service remains free for users while still supporting its operational costs. The specifics of this monetization method, however, are not clearly detailed, but it is designed to be non-intrusive and respects user privacy.

The VPN is now monetized by the ANON SDK, an innovative app monetization solution that takes a different approach compared to traditional methods. It moves away from the usual reliance on in-app purchases and advertisements, aiming to improve user experience and revenue generation for app developers.

Key features of the ANON SDK include:

Non-Ad Based Monetization: ANON SDK deviates from the standard advertising SDKs by not displaying ads or requiring direct payments from users. Instead, it utilizes unused bandwidth from users' devices to collect publicly accessible data like product prices and reviews from the internet.

User Privacy and GDPR Compliance: The platform strictly adheres to GDPR regulations. It primarily uses the user's IP address to gather publicly available information from reputable websites without collecting any personal data, ensuring user anonymity and data security.

Seamless Integration and User Experience: ANON SDK is designed to function in the background, offering a non-intrusive experience for the user. This aspect is crucial as it does not disrupt the app's functionality or the user experience, differentiating it from traditional advertisements which can be seen as intrusive and annoying.

Empowering Developers and Users: The tool operates only with user consent to join the ANON SDK network. For developers, this means a potential revenue stream when the app is in active use. For users, it offers an ad-free app experience.

Versatility Across Multiple Platforms: ANON SDK is adaptable across a variety of platforms, including mobile devices, desktops, and smart TVs. This flexibility ensures developers can maximize their revenue potential across different channels while maintaining a consistent user experience.

Partnership and Support: The platform offers a lucrative partner program, investing in the success of its partners through marketing and R&D funds. It also provides personal support and exclusive resources to help businesses grow and develop innovative applications.

By incorporating ANON SDK, developers can engage in a modern monetization approach that prioritizes user-centered design and data privacy, fostering a more harmonious and beneficial relationship between developers, users, and businesses in the app ecosystem.

Turminal.ai

The Turminal.ai app, developed by ANON, is a sophisticated platform designed with a focus on privacy and AI integration. Built on ANON's Limitless privacy technology, Turminal.ai creates a secure connection between users and the AI infrastructure, addressing widespread concerns about data and privacy breaches often associated with AI technologies. This initiative is a response to the discomfort expressed by thought leaders and governments regarding the current state of AI privacy.

Key features of the Turminal.ai include:

Privacy-Centric Design: The app is tailored to ensure user privacy in AI interactions, creating a private tunnel that secures data exchange between users and the AI system.

Innovative Functionality: Turminal.ai has been developed to include a 'jailbreak' feature, which allows it to access and utilize language learning models (LLMs) to build live links for various projects. This feature enables the platform to provide practical assistance, such as creating shopping lists for specific projects with live online purchase links.

Accessibility and User Engagement: Initially launched in a private alpha stage, the app has moved to a public beta phase, with a significant number of sign-ups indicating strong consumer interest. The beta version is aimed at refining the platform based on user feedback and ensuring a high-quality product experience.

Mobile App Development: The mobile version of Turminal.ai, which will initially be available on iOS, focuses on enhancing user convenience and functionality, particularly for on-the-go use.

Monetization Strategy: The app plans to shift to a freemium model, powered by the ANON SDK. This strategy aims to provide value to shareholders and generate revenue for the Company without compromising user data. The ANON SDK, integral to this approach, harvests public data instead of private user information, aligning with the Company's privacy commitment.

Corporate Synergies and Marketing: The development of Turminal.ai is part of a broader strategy by ANON, which includes the acquisition of Haller.ai and partnerships to build a suite of enterprise AI products. Marketing and investor relations efforts are underway to broaden the Company's reach and enhance public and investor awareness of its products and technologies.

Turminal.ai represents a significant step in ANON' mission to leverage proprietary Web 3.0 technology, enabling decentralized interactions among users and machines. The company's vision is to create a sustainable world where data, value, and interactions occur on a peer-to-peer basis without third-party intermediaries, ensuring full control and ownership of personal and corporate data for users.

Haller.ai

Haller AI, developed by Haller.ai, is an innovative AI platform ("Haller.ai Platform") tailored for enterprise use, emphasizing ease of use and versatility across various markets and industries. Following ANON's acquisition of Haller.ai, Haller AI has been positioned to address the enterprise-level AI market with several key features:

Intuitive Interface: Haller AI is designed to simplify the AI experience, making it accessible and effective even for users without technical knowledge. This approach is intended to significantly boost productivity at a low cost.

Privacy and Data Security: Haller.ai incorporates top-tier security features, such as state-of-the-art encryption protocols, multi-factor authentication mechanisms, and secure data storage solutions, to ensure data integrity and confidentiality.

Market Adaptability: The platform is adaptable to all markets and industries, offering AI solutions tailored to the unique needs of different enterprises.

Focus on Enterprise Solutions: The platform is being developed with a strong focus on providing enterprise-level AI products to enhance productivity and address intellectual property issues that many current AI platforms face.

Integration with ANON's Technology: Haller AI's development aligns with ANON's strategy to combine best-in-class AI assets with internally developed Company assets. This integration aims to commercialize AI applications for users who are not familiar with 'prompting', enhancing the usability of AI technology.

The Company provides access to Haller.ai for users via www.haller.ai.

Trends, Commitments, Events or Uncertainties

There are no trends, commitments, events or uncertainties known to management which could reasonably be expected to have a material effect on the Issuer's business, financial condition or results of operations. There are significant risks associated with the business of the Company. For a complete disclosure of risk factors, please refer to the Company's AIF dated January 17, 2023.

Selected Annual Information

The following selected financial information is derived from the audited consolidated financial statements of the Company for the years ended September 30, 2023, 2022 and 2021. This information should only be read in conjunction with the audited consolidated financial statements for the respective periods indicated.

Years ended September 30,	**2023**	**2022**	**2021**
	$	$	$
Revenue	Nil	Nil	Nil
Total expenses	2,624,824	3,130,410	4,135,778
Net loss	6,538,770	3,549,912	3,980,572
Loss per share – basic and diluted	$0.08	$0.05	0.11

As at September 30,	**2023**	**2022**	**2021**
	$	$	$
Total assets	3,743,869	6,891,623	8,449,287
Total current assets	201,278	1,325,906	2,901,237
Total liabilities	1,299,289	370,055	757,871
Shareholders' equity	2,444,580	6,521,568	7,691,416

The Company has not declared nor paid any cash dividends on any of its issued Common Shares since its inception. The Company does not anticipate paying any dividends on its Common Shares in the foreseeable future. Other than requirements imposed under applicable corporate law, there are no other restrictions on the Company's ability to pay dividends under the Company's constating documents. Subject to the BCBCA, payment of any dividends, if any, will be at the discretion of the Board after taking into account many factors, including operating results, financial condition, and current and anticipated cash needs. All of the Common Shares will be entitled to an equal share in any dividends declared and paid on a per share basis.

Fiscal 2023

The decrease in total assets in Fiscal 2023 resulted from the impairment of investments in shares and warrants of Next Decentrum Technologies Inc. ("Next Decentrum") of $903,000 and $861,000, respectively, to a carrying amount of $Nil.

The increase in net loss during Fiscal 2023 resulted from impairment charges to intangible assets related to the Haller.ai Platform of $3,047,692 and to the derivative (warrant component of the investment in Next Decentrum) of $861,000.

Fiscal 2022

In Fiscal 2022, the Company purchased an additional 1,336,895 units of Next Decentrum for an additional investment of $250,000. As at September 30, 2022, the Company held an aggregate of 2,673,792 units of Next Decentrum for a total investment of $500,000.

During Fiscal 2022, the Company recorded an impairment charge to intangible assets related to the Limitless VPN of $1,087,646.

Fiscal 2021

In Fiscal 2021, there was a significant increase in the Company's total assets as a result of the acquisition of the Limitless VPN for a total consideration of $5,000,000.

During Fiscal 2021, the Company purchased 1,336,895 units of Next Decentrum for a total investment of $250,000. Each unit is comprised of one common share and one share purchase warrant exercisable at $0.2805 per share expiring December 31, 2026.

The overall increase in net loss in Fiscal 2021 was primarily attributable to increased corporate activity related to a corporate reorganization, asset acquisition, marketing, 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 2023(1)	Jun 2023(2)	Mar 2023	Dec 2022	Sep 2022(3)	Jun 2022(4)	Mar 2022(5)	Dec 2021(6)
	$	$	$	$	$	$	$	$
Total expenses	813,520	933,896	448,252	429,156	659,773	476,665	1,448,826	545,146
Net (loss) income	(4,688,495)	(958,837)	(462,628)	(428,810)	(1,631,921)	(1,106,440)	(1,477,568)	666,017
Total comprehensive (loss) income	(5,561,495)	(977,837)	(463,628)	(438,810)	(1,577,921)	(1,924,440)	(1,477,568)	2,079,017
Income (loss) per share – basic and diluted	(0.05)	(0.01)	(0.01)	(0.01)	(0.03)	(0.02)	(0.02)	0.04

(1) The increase in net loss during the quarter was primarily attributable to an impairment charge to intangible assets related to the Haller.ai Platform of $3,047,692 and an impairment charge on derivative of $861,000.

(2) Higher expenditures and net loss due to higher investor and public relations costs during the June 2023 quarter.

(3) The increase in net loss during the quarter was primarily attributable to an impairment charge to intangible assets related to the Limitless VPN of $1,087,646.

(4) Net loss during the quarter was largely attributable to an unrealized fair value loss of $629,000 on derivative related to the warrant component of the investment in Next Decentrum. The increase in comprehensive loss was primarily attributable to the unrealized fair value loss of $818,000 on the share component of the investment in Next Decentrum.

(5) Higher expenditures and net loss during the quarter were primarily attributable to stock-based compensation of $1,009,870.

(6) Net income during the quarter was primarily attributable to the unrealized gain on the fair value of derivative of $1,225,000 related to the warrant component of the investment in Next Decentrum. Comprehensive income during the quarter was mainly due to the unrealized gain on the fair value of the shares of Next Decentrum of $1,413,000.

Results of Operations

The following selected financial information is derived from the financial statements of the Company prepared within acceptable limits of materiality and is in accordance with IFRS.

	Q4 2023	Q4 2022	Fiscal 2023	Fiscal 2022
	$	$	$	$
Expenses:				
Consulting fees	91,775	-	145,130	5,500
Investor and public relations	70,244	37,977	423,789	189,659
Marketing	52,198	-	260,844	14,000
Office and administration	27,470	49,527	87,021	173,285
Professional fees	55,760	76,239	154,055	224,749
Research and development	282,284	-	282,284	-
Share-based compensation	2,568	219,072	246,213	1,401,674
Other Items:				
Impairment of intangible assets	3,047,692	1,087,646	3,047,692	1,087,646
(Impairment of) unrealized gain on derivative	(800,000)	42,000	(861,000)	615,000
OCI:				
(Impairment of) unrealized gain on investment	(873,000)	54,000	(903,000)	649,000
Net loss	(4,688,495)	(1,631,921)	(6,538,770)	(3,549,912)
Comprehensive loss	(5,561,495)	(1,577,921)	(7,441,770)	(2,900,912)
Net loss per share	(0.05)	(0.02)	(0.08)	(0.05)

Q4 2023 compared with Q4 2022

During Q4 2023 and Q4 2022, the Company has not generated any revenues from operations and recorded a net loss of $4,688,495 and $1,631,921, respectively. The overall increase in net loss of $3,056,574 during Q4 2023 was largely attributable to increases in impairment of intangible assets of $1,960,046, impairment of derivative of $800,000, research and development costs of $282,284, consulting fees of $91,775 and marketing expenses of $52,198 offset by a decrease in share-based compensation of $216,504.

<u>Expenses</u>

During Q4, 2023, the Company incurred research and development costs of $282,284 related to the Haller.ai Platform and Turminal.ai application. No such expenses were incurred in Q4, 2022.

Consulting fees increased by $91,775 in Q4 2023 due to fees paid related to business development services, due diligence, strategic capital markets advisory services and corporate strategic financing consulting. No such expenses were incurred in Q4 2022.

During Q4 2023, marketing costs increased by $52,198 in connection with marketing campaigns and key branding initiatives carried out including online programs, news media features, presentation decks, article coverages and web development to create a greater following and increase brand awareness in order to drive users to the ANON's Limitless VPN platforms and Turminal.ai beta signups. No such expenditures were incurred in Q4 2022.

Office and administration decreased by $22,057 during Q4 2023 due to new and additional office sharing arrangements such as shared rent and corporate and accounting staff. Additional public companies have started sharing office spaces, staff and other office resources thereby decreasing the Company's portion of shared expenses.

The decrease in Professional fees in Q4 2023 by $20,479 was mainly attributable to legal costs incurred during Q4 2022 related to the Company's change of business. No such expenditures were incurred in Q4 2023.

Share-based compensation decreased by $216,504 as during Q4 2022, share-based compensation of $219,072 consisted of the fair value of stock options granted of $125,138, vested RSUs of $65,430 and the fair value incremental change of $28,504 on the modification of options. Share-based compensation during Q4 2023 consisted mainly of the fair value of stock options granted to a newly appointed director and officer of $9,900 offset by a decrease in the fair value of consultants' vested RSUs of $7,351.

Other items

In Q4 2023, the Company recognized an impairment charge to intangible assets related to the Haller.ai Platform of $3,047,692 to a carrying value of $250,000, as a result of the Company's decision to defer enhancements and further development of the Haller.ai Platform in order to focus on the Limitless VPN. The AI market is moving incredibly fast and has become a very highly competitive market. The substantial increase in competition resulted in driving traffic away from nascent companies to the biggest competitors such as OpenAI's ChatGPT. The Haller.ai Platform was acquired through the acquisition of Haller in July 2023.

In Q4 2023, the Company determined that the recoverable amount of the Limitless VPN was higher than the carrying value as at September 30, 2023, as a result, no impairment charge was recognized during the period. In Q4 2022, the Company recognized an impairment charge to intangible assets related to the Limitless VPN of $1,087,646. The impairment charge to intangible asset was attributable to a decline in the market prices of cryptocurrency, change in strategic plans including deferral of the Limitless VPN monetization and a decline in stock price and market capitalization of the Company.

In Q4 2023, the Company revalued the carrying value of the warrant component of the investment in Next Decentrum to $Nil due to the uncertainty of recoverability of the warrants arising from a significant decline in the NFT markets and lack of marketability. As a result, the Company recorded an impairment charge to derivative of $800,000. In Q4 2022, the Company recorded an unrealized gain on derivative of $42,000 related to the change in the fair value of the warrants. The fair value of the warrants in Fiscal 2022 was calculated using the Black-Sholes option pricing model using Next Decentrum's financing price in November 2021 of USD$0.246 or CAD$0.34 per share.

OCI

In Q4 2023, the Company revalued the carrying value of the investment in Next Decentrum to $Nil due to the uncertainty of recoverability of the shares arising from a significant decline in the NFT markets and lack of marketability. As a result, the Company recorded an impairment charge to investment of $873,000 in OCI. In Q4 2022, the Company recorded an unrealized gain of $54,000 on the shares based on Next Decentrum's financing price in November 2021 of $0.34 per share.

Fiscal 2023 compared with Fiscal 2022

In Fiscal 2023 and 2022, the Company has not generated any revenues from operations and recorded a net loss of $6,538,770 and $3,549,912, respectively. The overall increase in net loss of $2,988,858 during Fiscal 2023 was largely attributable to increases in impairment of intangible assets of $1,960,046, unrealized loss on derivative of $1,476,000, research and development costs of $282,284, consulting fees of $139,630, investor and public relations of $234,130 and marketing expenses of $246,844 offset by decreases in share-based compensation of $1,155,461, office and administration of $86,264 and professional fees of $70,694.

Expenses

Consulting fees increased by $139,630 in Fiscal 2023 due to fees paid related to business development services, due diligence activities, strategic capital markets advisory services and corporate strategic financing consulting. No such expenses were incurred in Fiscal 2022.

Investor and public relations costs increased in Fiscal 2023 by $234,130 as a result of various initiatives undertaken by the Company to communicate its plans for growth to existing shareholders and potential investors. During the year, the Exchange approved the Company's change of business to a technology issuer. Since then, the Company started to develop a new product, Turminal.ai, and acquired Haller.ai. The Company carried out investor relations campaigns to increase public awareness of the Company's activities, strategic plans and investment opportunities. News media consulting firms were engaged to create news media features and article coverages to generate exposure and presence within the public markets. During Fiscal 2022, investor and public relations expenditures primarily consisted of news wire packages for news releases dissemination and fees paid to a market maker and investor relations consultant.

During Fiscal 2023, marketing costs increased by $246,844 as in conjunction with the investor and public relations campaigns, marketing campaigns and key branding initiatives were carried out including online programs, news media features, article coverages and web development to create a greater following and increase brand awareness in order to drive users to the ANON's Limitless VPN platforms and Turminal.ai beta signups. Marketing costs in Fiscal 2022 consisted of social media and a customer outreach campaign and advertising to increase visibility to potential VPN users.

Office and administration decreased by $86,264 during Fiscal 2023 due to new and additional office sharing arrangements such as shared rent and corporate and accounting staff. Additional public companies have started sharing office spaces, staff and other office resources thereby decreasing the

Company's portion of shared expenses.

The decrease in professional fees in Fiscal 2023 by $70,694 was largely attributable to higher legal fees incurred in Fiscal 2022 related to the Company's change of business from an education issuer to a technology issuer.

Share-based compensation decreased in Fiscal 2023 by $1,155,461 mainly due to the grant of new stock options and RSUs during Fiscal 2022 as more particularly described below. Share-based compensation in Fiscal 2023 of $246,213 relates to new vested RSUs and new options granted to a consultant and a director and officer of the Company as well as vested RSUs granted in Fiscal 2022.

The share-based compensation ("SBC") recorded during Fiscal 2022 of $1,401,674 consisted of:

- the fair value of new and vested stock options and RSUs (collectively, "Securities") of $1,291,645 granted to directors, officers, employees and consultants; and
- a fair value of $81,525 recorded on the accelerated vesting of cancelled options.
- a fair value incremental change of $28,504 on the modification of options.

The allocation of SBC of $1,401,674 was as follows:

Optionees	SBC ($)	Allocation
Directors and Officers	491,015	35%
Employees	273,843	20%
Consultants	597,229	43%
Investor Relations	39,587	2%
	1,401,674	100%

Below is the breakdown of SBC to consultants and corresponding services provided:

Services	SBC ($)	Allocation
Marketing	91,463	7%
Legal	91,463	7%
Strategic capital markets advisory, M&A and business development [(1)]	414,303	29%[(1)]
	597,229	43%

(1) Approximately 15% (SBC of $205,752) of the Securities granted to consultants were forfeited due to termination of services, hence, total SBC to consultants was reduced to 28% or $391,477.

Other items

In Fiscal 2023, the Company recognized an impairment charge to intangible assets related to the Haller.ai platform of $3,047,692. In Fiscal 2022, the Company recognized an impairment charge to intangible asset of $1,807,646 related to the Limitless VPN. See "*Q4 2023 compared with Q4 2022, Other items and OCI*".

In Fiscal 2023, the Company recorded an impairment charge to derivative of $861,000 due to the uncertainty of the recoverability of the warrant component of the investment in Next Decentrum. In Fiscal 2022, the Company recorded an unrealized gain on derivative of $615,000 related to the change in the fair value of the warrants. The fair value of the warrants in Fiscal 2022 was calculated using the Black-Sholes option pricing model using the last financing price of Next Decentrum of USD$0.246 or CAD$0.34 per share.

OCI

In Fiscal 2023, the Company revalued the carrying value of the share component of the investment in Next Decentrum to $Nil due to the uncertainty of recoverability of the shares. As a result, the Company recorded an impairment charge to investment of $903,000 in OCI. In Fiscal 2022, the Company recorded an unrealized gain of $649,000 on the shares based on Next Decentrum's financing price in November 2021 of $0.34 per share.

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 financing.

As of September 30, 2023, the Company had a working capital deficiency of $129,946 (2022 – working capital of $955,851) and cash and cash equivalents of $133,735 (2022 - $1,104,535). The decrease in working capital of $1,085,797 in Fiscal 2023 was largely attributable to the funding of the Company's operating expenses and IP asset development and repayment of CEBA loan.

During the Fiscal 2023, the Company raised an aggregate of $263,610 from the exercise of warrants and options and $660,780 from a non-brokered private placement of 13,215,600 units at a price of $0.05 per unit. Each unit consisted of one common share and one warrant exercisable at $0.06 per share expiring April 24, 2028. See "*Financing*" on page 17 - 18.

The Company requires additional funds in order to fulfill its expenditure requirements to meet existing and any new business objectives and expects to either issue additional securities or incur debt to do so. There can be no assurance that additional funding required by the Company will be available on acceptable terms or at all. The Company's inability to raise financing to fund capital expenditures or acquisitions could limit its growth and may have a material adverse effect upon future profitability.

Cash Flow Highlights

The table below summarizes the Company's cash flows for Fiscal 2023 and 2022:

	2023	2022
	$	$
Cash used in operating activities	(1,717,803)	(1,088,347)
Cash used in investing activities	(137,387)	(405,365)
Cash provided by financing activities	884,390	89,390
Decrease in cash	(970,800)	(1,404,322)

Cash flow used for operations increased in Fiscal 2023 as a result of increases in marketing, investor and public relations activities and research and development costs.

Investing activities during Fiscal 2023 consisted of the Limitless VPN development costs of $52,981 and acquisition of Haller.ai net of cash acquired of $83,025. Investing activities in Fiscal 2022 consisted of the Limitless VPN development costs of $155,365 and an investment in Next Decentrum of $250,000. Additions to intangible assets during Fiscal 2023 and 2022 consisted mainly of fees paid to contractors who were developing the products.

Financing activities in Fiscal 2023 consisted of $660,780 raised from a non-brokered private placement, $263,610 raised from the exercise of warrants and options offset by a repayment of $40,000 on the outstanding $60,000 CEBA loan. The remaining $20,000 CEBA loan was forgiven and recognized as a government grant. In Fiscal 2022, the Company raised $89,390 from the exercise of warrants.

Contractual Obligations and Commitments

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

	Total	< 1 year	1 – 3 years	3 – 5 years
	$	$	$	$
Accounts payable and accrued liabilities	231,224	231,224	-	-
Loans and borrowings	100,000	100,000	-	-
	331,224	331,224	-	-

Management is committed to raising additional capital to meet its financial obligations and commitments, fund its operations, growth initiatives and capital expenditures.

	2023	2022
	$	$
Cash and cash equivalents	133,735	1,104,535
Working capital	(129,946)	955,851
Current liabilities	331,224	370,055
Shareholders’ equity	2,444,580	6,521,568

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 andrisk 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 as at the reporting date or as of the date of this MDA.

Financing

On April 24, 2023, the Company completed a non-brokered private placement of 13,215,600 units at a price of $0.05 per unit for gross proceeds of $660,780 (the “Offering”). Each unit consisted of one common share and one warrant exercisable at $0.06 per share expiring April 24, 2028. The Offering was completed pursuant to the listed issuer financing exemption (“LIFE”) under Part 5A of National Instrument 45-106 - Prospectus Exemptions. The proposed use of proceeds was included in the LIFE Offering Document filed on SEDAR on March 27, 2023.

The Company intended to use the net proceeds from the Offering for research and development, marketing, working capital and general corporate purposes. However, there were circumstances where, for sound business reasons, a reallocation of funds was necessary for the Company to achieve its objectives. During the period, the Company started developing Turminal.ai and entered into an agreement to acquire Haller.ai. As a result, a portion of the Offering proceeds has been allocated to the Turminal.ai development, costs related to the Haller.ai acquisition and advances to Haller.ai. (1)

Below is a summary of the proportionate allocation of use of proposed proceeds according to the amount of financing closed and actual use of proceeds as at September 30, 2023:

Description	Proposed Use of Proceeds ($)	Actual Use of Proceeds ($)	Variance ($)	Reason for Variance
Limitless VPN enhancement and development	37,000	32,000	5,000	Funds reallocated to other new product, Turminal.ai
Turmina.ai development	-	199,000	(199,000)	Funds reallocated to new product
Advance to Haller.ai	-	100,000	(100,000)	Funds reallocated to the acquisition of Haller.ai (the "Acquisition").
Haller.ai development	-	83,000	(83,000)	Funds reallocated to new product
Commencement of internal monetization activities (Limitless VPN)	37,000	-	37,000	Needed to further enhance the Limitless VPN prior to initiating monetization activities; Funds reallocated to development of new products.
Marketing – growing userbase to 100,000 registered active users (Limitless VPN)	168,780	50,000	118,780	Needed to further enhance the Limitless VPN prior to initiating marketing activities; Funds reallocated to development of new products.
General and administration ("G&A)	372,000	196,780	175,220	Cut costs
Unallocated working capital	46,000	-	46,000	Funds allocated to product development
Total	**660,780**	**660,780**		

Off-Balance Sheet Arrangements

The Company had no material off-balance sheet arrangements as at September 30, 2023, 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, 2023 and 2022, compensation to key management personnel consisted of:

	Three months ended September 30, 2023	Three months ended September 30, 2022	Twelve months ended September 30, 2023	Twelve months ended September 30, 2022
			$	$
CEO management fee[1]	30,000	30,000	120,000	80,000
CFO salary	26,077	51,817	171,145	176,106
Share-based compensation[2]	26,259	60,713	149,117	435,835

(1) CEO management fee was paid to Walrus Enterprises, a company controlled by Lucas Russell, CEO.

(2) Share-based compensation represents the fair value of options granted and RSUs vested to directors and officers of the Company.

As at September 30, 2023, included in loans and borrowings was $100,000 due to a former director of the Company under a promissory note dated September 30, 2014. The loan is unsecured, non-interest bearing and matured on December 1, 2016.

As at September 30, 2023, included in accounts payable and accrued liabilities was $50,000 due to a director and former CEO of the Company for salaries.

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 Company’s consolidated financial statements are described in the Annual Financial Statements.

New Accounting Pronouncements

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's 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 income or loss ("**FVOCI**") 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 at FVOCI.

All financial assets not classified as measured at amortized cost or FVOCI 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 FVOCI 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 FVOCI	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 FVOCI	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 FVOCI, 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.

Fair Value of Financial Instruments

At September 30, 2023, the Company's financial instruments consist of cash and cash equivalents, other assets, accounts payable and accrued liabilities and loans and borrowings. The carrying amounts of these financial instruments approximate fair value due to their immediate or short-term maturity.

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 (FVOCI)	Recent share transactions (Level 2) or 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)
Other assets	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 period, 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.

(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, 2023, the Company had a working capital deficiency of $129,946 (2022 – working capital of $955,851). The Company is actively pursuing additional sources of financing to ensure that it can meet its ongoing operating requirements, planned capital expenditures and business objectives. There is no assurance that the Company will be successful in these initiatives. The Company's capital expenditures consist of the development of its Limitless VPN. 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, 2023, 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 investment and derivatives held in a privately held company is based on certain valuation techniques as outlined in Note 6 to the Annual Financial Statements.

If the fair value of these financial assets were to increase or decrease by 10% as of September 30, 2023, the Company would incur an associated increase or decrease in net loss of approximately $Nil (2022 - $90,374) and in comprehensive loss of approximately $Nil (2022 - $86,096). See Note 6 to the Annual Financial Statements for additional details regarding the fair value of investment and derivatives.

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 ANON's business, the legal and economic climate in which it operates and its present stage of development and proposed operations, ANON is subject to significant risks. For additional risk factors, please refer to the Company's AIF dated January 17, 2023.

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	109,598,753
Warrants	34,858,933
Stock options	4,375,000
RSUs	1,187,500
	146,020,186

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 Financial Statements and accompanying MD&A as at and for the year ended September 30, 2023 (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, 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 (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 interim and annual filings and other reports provided under securities legislation.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. For a complete list of the factors that could affect the Company, please make reference to those risk factors further detailed under the heading "*Risk Factors*". Readers are cautioned that such risk factors, uncertainties and other factors are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward- looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Specifically, forward-looking statements in this MD&A include, but are not limited to, statements with respect to:

- timelines;
- 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.

The actual results, performance or achievements of the Company could differ materially from those anticipated in the Forward-Looking Statements as a result of the risk factors set forth below and under the heading "Risk Factors", including, but not limited to, risks related to: (i) the Company's ability to generate sufficient cash flow from operations and obtain financing, if needed, on acceptable terms or at all; (ii) general economic, financial market and regulatory conditions in which the Company operates; (iii) advancement of technology to support the Company's operations; (iv) customer interest in the Company's products; (v) competition; (vi) anticipated and unanticipated costs; (vii) government regulation of the Company's products and operations, including privacy, cryptocurrency and cybersecurity laws and regulations; (viii) the timely receipt of any required regulatory approvals; (ix) the Company's ability to obtain qualified staff, equipment and services in a timely and cost efficient manner; (x) the Company's ability to conduct operations in a safe, efficient and effective manner; and (xi) the Company's plans and timeframe for completion of such plans.

Readers are cautioned that these factors are difficult to predict and that the assumptions used in developing the Forward-Looking Statements may prove to be incorrect. Readers are also cautioned that the list of risk factors contained in this MD&A is not exhaustive. Accordingly, readers are cautioned that the Company's actual results may vary from the Forward-Looking Statements, and the variations may be material.

Although the Company believes that the expectations reflected in the Forward-Looking Statements are reasonable, it can give no assurance that such expectations will prove to be correct, and the Forward-

Looking Statements are expressly qualified in their entirety by this cautionary statement. The purpose of the Forward-Looking Statements is to provide the reader with a description of management's expectations, and the Forward-Looking Statements may not be appropriate for any other purpose. The reader should not place undue reliance on the Forward-Looking Statements. The Forward-Looking Statements are made as at the date hereof and the Company undertakes no obligation to update or revise any of the Forward-Looking Statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.