MARBLE FINANCIAL INC.

(formerly MLI Marble Lending Inc.)

Management Discussion and Analysis ("MD&A") of the Financial Position and Results of Operations for the nine-month period ended September 30, 2020 as of November 27, 2020

The following discussion is a review of the consolidated activities, results of operations and financial condition of Marble Financial Inc. (formerly MLI Marble Lending Inc.) and its subsidiary companies (the "Group" or "Marble") for the nine months ended September 30, 2020. The discussion below should be read in conjunction with the Group's condensed consolidated interim financial statements for the nine months ended September 30, 2020 and notes thereto. Those condensed consolidated interim financial statements have been prepared by management and are in accordance with International Financial Reporting Standards ("IFRS"). The financial statements and the MD&A have been reviewed by the Audit Committee and approved by the Group's Board of Directors on November 27, 2020. The Canadian dollar is the functional and reporting currency of Marble. All dollar amounts within this report are expressed in Canadian dollars unless otherwise indicated.

Additional information related to the Group is available on SEDAR at www.sedar.com.

Caution Regarding Forward-Looking Statements

This MD&A may contain forward-looking statements for the purpose of applicable Canadian securities legislation. These statements reflect the Group's current expectations and estimates. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. The forward-looking information contained in this MD&A is presented for the purpose of assisting shareholders in understanding the Group's strategic priorities and objectives as at the periods indicated and may not be appropriate for other purposes. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon. Circumstances affecting the Group may change rapidly. Except as may be required by applicable law, the Group does not undertake any obligation to update publicly or revise any such forward-looking statements, whether as a result of new information, future events or otherwise. Unless otherwise indicated, these statements speak only as of the date of this MD&A.

Actual results could differ materially from those anticipated in forward-looking statements stated within the MD&A.

GROUP OVERVIEW AND GOING CONCERN

Marble's focus is Financial Inclusion for Canadians who do not have access to useful and affordable financial products and services that meet their needs and delivered in a responsible and sustainable way. Many Canadians are denied the availability and equality of opportunities to access low cost financial services that facilitate day-to-day living and help families with everything from long-term goals to unexpected emergencies. The COVID-19 Pandemic has magnified the problem that was previously impacting up to one-third of Canadians.

Canadians, who are financially excluded from the mainstream economy are characterized by

- having poor credit scores,
- inability to build a positive credit report
- lack of financial literacy and education

Marble empowers Canadians towards Financial Inclusion and a positive financial future using proprietary and innovative technology and credit solutions. MyMarble is a personal finance platform that provides consumers with specific and unique budgetary and credit insights with access to financial education and literacy through Marble Maestro and the ability to build a positive credit report and credit score through Marble Score-Up.

Score-Up is a proprietary Artificial Intelligence software that employs rigorous scientific, mathematical credit weight algorithms, analyzing an individual's credit data, financial information, and behavioral patterns to identify where the greatest positive impact can be achieved on a specific credit file. The software assesses an electronic version of the consumer's credit report and furnishes specific recommendations to improve credit scores to achieve the desired score needed for credit approval and wellness.

Maestro combines expert-curated educational content and skill testing quizzes to give Canadians the power to have both a foundation in crucial financial knowledge and the empowerment to effectively utilize Marble's personal finance and credit rebuilding platform, MyMarble and its current products, Score-Up, and Fast-Track. Maestro users will benefit from over 30 different courses across three core financial foundations, credit, budget, and debt management.

Marble's legacy Fast-Track credit acceleration product caters to individuals whose poor credit rating makes it difficult to access traditional sources of financing through banks, credit unions and trusts companies due to an insolvency event. Fast-Track focuses, specifically, o n customers who have completed a government regulated debt settlement process by filing a consumer proposal ("Consumer Proposal") through a Licensed Insolvency Trustee ("LIT") to settle their debt obligations and are interested in a proactive credit rebuilding strategy in order to return to an industry standard credit score on their credit report.

The Company has focused on key strategies, namely increasing product offerings, further developing the MyMarble Platform and Data Science and Machine Learning infrastructure and building on industry partnerships with other financial services firms to drive significant and sustainable growth and expand its market reach.

Pre-COVID, almost one-half of Canadians were living paycheque to paycheque. Forty-seven per cent of respondents to a survey conducted on behalf of insolvency firm MNP said they don't believe they'll be able to cover their expenses for the next 12 months without increasing their debt. More than half of Canadians say they're increasingly concerned about their ability to pay debts as disposable income shrank by a fifth since June 2019. Statistics Canada similarly exposed growing vulnerabilities with an increase in the credit market debt to disposable income ratio outlining that Canadians, on average, owed almost $1.72 for every dollar of disposable income.

Canada is a credit economy. Canadians need access to credit in order to manage their daily life and expenses. But many Canadians are marginalized and excluded from the credit system due to the inability to access credit.

A credit score is an objective summary of the information contained in your credit report at a particular point in time. If you have any credit accounts, such as credit cards, mortgage or loans, you likely have a credit report. Your credit report is a record of how you manage your credit obligations. This data is then distilled and calculated to create your credit score. Your credit score is a number that lenders use to help them decide whether or not to extend you credit. It represents the risk related to whether or not they can expect you to repay. Credit scores can give lenders a quick, objective and impartial snapshot of a credit file and are helpful in making approval decisions.

A poor credit score makes a difference between an approval or decline decision from a credit grantor. If approved, the credit score makes a difference in the interest rate and payment terms that a consumer can demand. A poor credit score can limit an individual's ability to secure credit cards or bank accounts but can also make it difficult for people to get a mortgage, buy a car, obtain life insurance, rent an apartment, secure employment or a cell phone plan.

It can take a very short period for someone to damage their credit score and the results of these actions can have long-term implications – up to seven or eight years in the case of an insolvency. Additionally, financial literacy is an issue even for financially sophisticated Canadians. Consumers may not understand how their financial decisions, actions or lack of action affect their credit score. The timing of bill and debt payments, a disputed collection, inaccurate or untimely reporting by a creditor, and the amount of debt the individual is carrying all impact the credit score.

Credit score matters in Canada because the credit system leverages this information to make approval and decline decisions. The credit score is an assessment of a consumer's risk and creditworthiness. Poor credit scores mean that less lenders are willing to take a risk on granting credit. Mainstream lenders, such as Banks and Credit Unions, that traditionally can offer the lowest interest rates are not available to consumers with poor credit. Through the economic laws of Supply and Demand, the lenders that remain and willing to grant credit, are typically alternative lenders who charge significantly higher interest rates to compensate them for the risk of granting credit to a consumer that has a history of not being creditworthy. Many Canadians are not even qualified by alternative non-bank lenders; therefore, these consumers have no option but to look for credit through PayDay Loan companies and Pawn Brokers that may offer credit but do not report consumer repayments to the credit reporting agencies such as TransUnion or Equifax in Canada. So, without the ability to access credit or report repayment of credit, consumers with poor credit have limited options to rebuild credit.

There are many companies that offer a free credit score but there is a void in the market for a solution that helps consumers with insights and recommendations on how an individual can rebuild or improve their credit score. Furthermore, credit score deterioration, is not merely a function of consumers not choosing to make the debt obligations. It stems from consumers carrying unmanageable debt load then forced into an inability to make their debt obligations because of an unforeseen or unexpected life event such as job loss, divorce, critical illness or death in the family. COVID has, obviously, magnified the problem whereas also creating an opportunity for Marble to help.

Marble as developed MyMarble as a proprietary SaaS-based personal finance, credit wellness and financial literacy platform. MyMarble is subscription software designed to provide users with granular solutions in the areas of:

- budgeting, cash flow analysis and insights,
- credit insights, recommendations and simulators (Score-Up)
- financial literacy and education (Maestro)
- credit building post insolvency (Fast-Track)

Marble was incorporated as Phoenix N2N Capital Inc. under the Business Corporation Act (British Columbia) on July 7, 2015. On September 15, 2016, Marble was continued under the Canada Business Corporation Act and on December 16, 2015 changed its name from Phoenix N2N Capital Inc. to MLI Marble Lending Inc. On November 8, 2019, the Group changed its name from MLI Marble Lending Inc. to Marble Financial Inc. The head office of the Group is located at 1200-1166 Alberni Street, Vancouver, British Columbia, V6E 3Z3. The Group's shares are traded on the CSE under the symbol MRBL. The Group's consolidated financial statements include the financial statements of the following subsidiaries:

Company	**Place of Incorporation**	**Effective Interest**
TPFM The Phoenix Fund Management Ltd. ("TPFM")	Canada	100%
TPF The Phoenix Fund Inc. ("TPF")	Canada	100%
Score-Up Inc. ("Score-Up")	Canada	100%
Credit Meds Corp. ("Credit Meds")	Canada	100%

The Group has shareholders' deficiency of $3,174,063 (December 31, 2019 – $1,159,954) and an accumulated deficit of $9,831,060 (December 31, 2019 – $7,687,234) and therefore will need ongoing funding to continue its operations. There is no assurance that additional funding will be available on a timely basis or on terms acceptable to the Group. If the Group is unable to obtain sufficient funding, the ability of the Group to meet its obligations as they come due and, accordingly, the appropriateness of the use of the going concern accounting principle will be in significant doubt. These condensed consolidated interim financial statements have been prepared on the basis of a going concern which assumes the Group will be able to realize its assets and discharge its liabilities in the normal course of business. These condensed consolidated interim financial statements do not reflect the adjustments or reclassification which would be necessary if the Group were unable to continue its operations in the normal course of business.

HIGHLIGHTS AND OVERALL PERFORMANCE

Highlights during and subsequent to the period ended September 30, 2020 include:

- **November 18, 2020 -** The group announced today the launch of ‘MyMarble’, an innovative, data-driven personalized finance platform that harnesses the power of AI technology to help Canadians manage debt, build credit and budget to achieve their financial goals.
  ‘MyMarble’ offers the following features and functionality:
    1. Credit Score and Report
    2. Credit Monitoring
    3. Budget monitoring
    4. Maestro Financial Literacy Platform
    5. Score Up (Premium)
    6. Budget Insights (Premium)
    7. Calendar Alerts (Premium)
    8. Credit Insights

- **October 28, 2020 -**The Group is pleased to announce the launch of Maestro, Marble’s latest financial literacy educational platform, available to all MyMarble customers. Maestro combines expert-curated educational content and skill testing quizzes to give Canadians the power to have both a foundation in crucial financial knowledge and the empowerment to effectively utilize Marble’s personal finance and credit rebuilding platform, MyMarble and its current products, Score-Up, and Fast-Track. Maestro users will benefit from over 30 different courses across three core financial foundations, credit, budget, and debt management. Key findings from Statistics Canada’s 2019 Canadian Financial Capability Survey showed that 51% of 18 to 35 year-old Canadians surveyed seek financial literacy from online sources, displaying a preference for easy-to-use and digestible online content. In addition to this, 44% of Canadians surveyed said they engaged in financial education to strengthen their financial knowledge, proving a high demand and additional user acquisition stream with a product such as Maestro.

- **October 26, 2020 -** the Group closed the first tranche of a non-brokered private placement by issuing 3,764,067 units (each, a “Unit”) at a price of $0.15 per Unit for gross proceeds of $564,610. Each Unit is comprised of one common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to purchase an additional common share at a price of $0.25 for a period of two years from closing. In connection with the offering, the Group paid finders’ fees of $630 and issued 4,200 finders’ warrants with the same terms as the Unit warrants.

- **October 26, 2020 -** The Group announced that it has issued unsecured convertible debentures (the “Debentures”) in the principal amount of $160,000. The Debentures have a 12-month term and accrue interest at a simple rate of 12% per annum, payable quarterly not in advance. The principal amount of the Debentures and all accrued but unpaid interest thereon is convertible into common shares of the Company at a price of $0.30 per share (i) at the option of the holder at any time; and (ii) at the option of the Company if the common shares of the Company trade or close at a price of $0.45 or more for 10 consecutive trading days on the CSE.

- **October 21, 2020 -**The Group is pleased to announce the launch of SCORE-UP LITE, Marble’s latest proprietary credit rebuilding SaaS product, with a new seamless pay-as-you-go payment platform. Score-Up Lite is a new and easier to use variation of Marble’s proprietary and robust credit rebuilding software, Score-Up. The addition of this new product now enables Canadians to monitor, rebuild and maximize their credit on a month by month basis using their credit and/or debit card. According to the Canadian Bankers Association, approximately 75 million credit cards were issued in Canada in 2018 alone. With such high rates of credit card use, Marble’s pay-as-you-go Score-Up Lite SaaS credit rebuilding software is now available and accessible to most Canadians.

- **September 23, 2020 -**The Group is pleased to announce that the Company has offered the bondholders of its wholly owned subsidiary, TPF The Phoenix Fund Inc. ("TPF"), the opportunity to exchange their TPF bonds for convertible debentures in the Company. Under the offer, Marble would assume, redeem and exchange the TPF bonds for Marble convertible debentures (the "Debentures") having the same principal amount, interest provisions and maturity date as the original TPF bond, with the option to convert principal and interest into common shares of Marble at a price of $0.20 per share. Marble will retain the right to redeem all or any part of a Debenture on 21 days' notice, after which the holder may provide a notice of conversion for the redemption amount up to 10 days prior to the redemption date. The offers are contingent upon the completion of the Clear Haven transaction to provide a forward purchase commitment for up to $ 100 million in Marble-originated Fast Track Loans (see news release dated March 8, 2020), and is further subject to final acceptance by Marble based on the aggregate amount of bonds participating in the offer. TPF has approximately $4.9 million in bonds outstanding, consisting of $4.284 million in 10% bonds maturing in Q4-2023, $651,000k in 9% bonds maturing in Q4-2022 and Q1-2023, and $ 45k in 8% bonds maturing later this year. Upon the retirement of all the TPF bonds, the Company intends to wind-up TPF.

- **July 15, 2020** – The Group announced that together with Burke Financial, a leader in the sub-prime brokering space are partnering to empower Canadians that don't fit the traditional lending guidelines, including clients with bruised credit, limited or no income, clients behind on bills, or those who are self-employed. Marble's introduction of Score-Up to Burke Financials' team of top experts within the home equity industry will now empower consumers to get even the toughest deals approved. Burke Financials' vast knowledge of the industry alongside Score-Up's robust AI-driven credit building software will further empower their clients to the best interest rates possible and the perfect mortgage solution to meet their unique lending needs.

- **July 09, 2020** – The Group announced that together with Webpals, a performance publisher which attracts and engages consumers through compelling personal finance content, has entered into this new and exciting partnership to offer Marble's Credit Rebuilding Technology Solutions, Score-Up and Fast-Track. Marble's introduction to Webpals' personal finance content streams, greedyrates.ca and youngandthrifty.ca that oversees in excess of a combined average 500,000 engaged consumers each month, further expands Marble's growing reach to empower all Canadians in making better borrowing decisions with improved credit scores and financial literacy.

- **June 25, 2020** – The Group announced that it continues to expand its partnership with Finder.com, one of the largest global comparison platforms on the internet. Finder.com helps millions of consumers make better financial decisions through educational content and innovative product recommendations such as Marble's AI-based Credit Rebuilding software, Score-Up.

- **June 17, 2020** – The Group announced that it is partnering with Citadel Mortgages, one of the largest full-service Mortgage Brokerages with professional Mortgage Agents & Mortgage Brokers servicing all of the Greater Toronto Area and surrounding communities of Ontario, Canada. The introduction of Score-Up and Fast-Track to Citadel's existing and ongoing customer base presents a new growth channel of opportunity to empower more underserved Canadians in becoming financially competent and mortgage- free sooner.

- **June 10, 2020** – The Group announced that it is partnering with VINN Auto, a company that helps Canadians streamline the process of buying the right vehicle at the best price through innovative technology. The introduction of Score-Up and Fast-Track to VINN Auto's engaged customer base, presents a new growth channel of opportunity to empower in-market Canadians in becoming eligible for prime vehicle financing with improved credit scores and financial literacy.

- **June 3, 2020** – The Group announced that it is expanding its partnership with Smarter Loans, a company that helps Canadians to make smarter financial decisions through innovative products such as Marble's AI-based Credit Rebuilding software, Score-Up. The introduction of Score-Up to Smarter Loans' extensive and engaged customer base presents another new growth channel of opportunity to empower Canadians in making better borrowing decisions with improved credit scores and financial literacy.

- **May 27, 2020** – The Group announced that it has entered into a strategic partnership with Pretio Interatcive Inc. ("Pretio") offering consumers Marble's proprietary credit building products, Score-Up and Fast-Track. Pretio, a technology-driven performance marketing company, will be offering Marble's crediting rebuilding solutions, Score-Up and Fast-Track through Pretio's marketing channels. Pretio utilizes automated and optimized proprietary algorithms to generate qualified customers which will provide Marble with a new national growth channel of opportunity to empower Canadians in making better borrowing decisions with improved credit scores and financial literacy

- **May 14, 2020** – The Group announced that it has expanded its strategic partnership with Loans Canada to offer its customers Marble's proprietary credit rebuilding SaaS product, Score-Up. The inclusion of Score-Up, alongside the Group's Fast-Track product to the Loans Canada platform will enable Canadians to positively impact their credit standing and present additional opportunities to qualify for other Loans Canada partner products in the future

- **May 8, 2020 –** The Group announced that it has entered into a non-binding Letter Agreement (the "Agreement") and Term Sheet (the "Term Sheet") with Clear Haven Capital Management, LLC, on behalf of one or more funds or entities managed by it (the "Fund"), whereby the Fund will purchase the Group's existing portfolio of loans and thereafter purchase up to $100M of future loans originated through the Group's Fast-Track loan program. Subject to closing of this transaction, the Group will continue to originate and adjudicate the Fast-Track program through its proprietary platform and will manage the portfolio for the Fund for an annual servicing fee. Marble has agreed to originate and adjudicate 100% of its Fast-Track credit rebuilding loan products to the Fund until the loan portfolio reaches CDN$20M, thereafter Marble is obligated to sell 35% of its Fast-Track products to the Fund until CDN$100M has been purchased by the Fund.
  The Term Sheet also provides for the Fund to purchase up to 5% equity stake in the Group, calculated based on the shares issued to and assuming the exercise of all warrants by, the Fund, via a private placement. This potential purchase will take place upon closing of the transaction and consist of units in Marble, each unit consisting of one common share and one common share purchase warrant. The common share will be priced at a 25% discount to Group's market price (as determined on the CSE) and the warrant will be exercisable into a common share at the market price without discount for a five-year term. The Fund will also be granted an anti-dilution ROFR, whereby they will have the ability to participate on any future equity offerings in order to maintain their 5% holdings in Marble.

  This partnership with the Fund enables Marble to continue its growth strategy in providing personal finance and credit wellness technology solutions to the millions of underbanked Canadians that are financially marginalized, even prior to the COVID-19 pandemic. This up to CDN$100M agreement enables Marble to originate, adjudicate its Fast-Track program and service the loan portfolio on behalf of the Fund (to the extent loans are acquired by the Fund) through the Group's proprietary platform. As at the date of this MD&A, both parties continue due diligence and the agreement remains open.

- **March 26, 2020** – The Group shared its response plan to the coronavirus outbreak and provided an update to shareholders. The Group implemented a work-from-home policy and a Deferred Payment Relief Program for any customer that have been put into further financial difficulty through job loss, self-quarantine and/ or health issues as a result of COVID-19. Existing customers that have Creditor Insurance as part of their Fast Track obligations to Marble will be able to apply for the benefits associated with this program. A new adjudication protocol for our Fast Track credit rebuilding product has been put in place due to current market dynamics and economic uncertainties. The new adjudication protocol is being spearheaded by Jason Wang, Credit Governance and Data Analytics Advisor to the Group.

- **March 19, 2020** – The Group announced that it had closed an offering of convertible debentures (the “Debentures) in the amount of $400,000. The Debentures have a one-year term and accrue interest at a simple rate of 12% per annum, payable quarterly. The principal amount of the Debentures and all accrued, but unpaid, interest are convertible at the option of the holder into common shares of the Group at a price of 0.30 per common share. If the Group’s common shares trade or close on the Exchange at $0.45 or higher for a period of 10 consecutive trading days, the Group has the option to force the conversion of the Debentures and all accrued but unpaid interest into common shares of the Group at a price of $0.30 per share. The Debentures and any conversion shares are subject to a statutory hold period expiring July 17, 2020.

- **March 12, 2020** – The Group announced the addition of Jason Wang to its management advisory team, providing oversight and guidance on the Credit Risk Governance and Data Analytics function for the Group. The Group has granted Mr. Wang 100,000 restricted share units (each, an “RSU”) as a consultant. RSUs vest 25% on May 28, 2020, and 25% each three months thereafter; and

- **March 5, 2020** – The Group announced, in collaboration with Theory+Practice, (TAP) Phase One of its data science enrichment initiative that harnesses the power of Artificial Intelligence (“AI”) and Machine Learning (“ML”) to improve Marble's underwriting process.

- **February 26, 2020** – The Group announced that the province of Prince Edward Island (“PEI”) has granted the Group’s subsidiary, TPFM The Phoenix Fund Management Ltd. (“TPFM”) extra-provincial registration. Marble continues to grow its exposure across Canada and fulfill its mission in helping Canadians improve their financial wellness by offering PEI consumers its proprietary credit rebuilding products.

- **February 13, 2020-** The Group announced the licensing of its proprietary Score-Up credit building software application to JAAG Properties (“JAAG”), a leader in helping individuals work towards real estate ownership. The licensing agreement and partnership enables JAAG the ability to offer their customers the opportunity to maximize their credit score for mortgage financing, and for those clients who require more extensive credit rebuilding, they will be referred over to Marble’s Fast Track product.
- **February 6, 2020** – The Group announced a strategic partnership with Finder.com, an independent financial comparison platform and information service, offering their customers, Marble’s proprietary credit rebuilding product, Fast-Track.

- **January 29, 2020** - The Group announced that Adah Teotico, CPA, has joined the Group as Vice President of Finance.

- **January 28, 2020** – The Group announced its partnership with Magical Credit, a leader in providing hassle-free short-term loans to customers online. The Group’s partnership with Magical Credit extends our continued growth strategy commitment to enable Canadians access to Marble’s leading proprietary credit rebuilding and financial wellness products for achieving and maintaining long term credit health. Marble has granted 450,000 stock options at an exercise price of $0.20 per common share, which vest over three years and have a term of five years to officers and employees of the Group.

- **January 14, 2020** – The Group announced that the provinces of New Brunswick and Newfoundland & Labrador has granted the Group's subsidiary, TPFM The Phoenix Fund Management Ltd. ("TPFM") a license to operate as an Extra-Provincially Registered entity in these province's in order to carry on our business of offering consumer rebuilding products to customers in New Brunswick and Newfoundland & Labrador that are exploring ways to exit their existing consumer proposal and improve their credit score.

DISCUSSION OF OPERATIONS

The key performance indicators that we use to manage our business and evaluate our financial results and operating performance consist of: Interest income, fee-based revenue, gross profit, funding interest expenses, operating expenses, and net income (loss) and growth in loans issued.

Loans issued and COVID-19

Management's objective in supporting the development of the Group in the short term includes sustained growth in loans issued on a monthly basis. Management's ultimate objective is to reach a target of 300 new loans issued per month. During the first quarter of the fiscal December 31, 2020 year, the Group faced difficult capital markets resulting from the global response to COVID-19. Accordingly, the Group is refocusing its efforts on MyMarble, Marble's proprietary SaaS product to ensure Canadians can better manage their personal finance and credit wellness in the current uncertain times. The Group is also accelerating its efforts to launch Credit Meds to assets the growing number of Canadians that are no forced into insolvency because of the global economic climate.

As a result of the above, management has curtailed its projections on Fast Track given the uncertainty in the market and industry regarding the loans. We are taking a careful wait and see approach to the economy and the number of Canadians facing unemployment. The Company has and will continue to implement cost cutting measures in this area of its operations until there is more certainty on its ability to secure a debt facility to fund the Fast Track program.. The non-binding agreement with Clear Haven Capital Management LLC, that the Group entered into to secure adequate financing for future loan growth is taking longer than expected and thus the Group is seeking out other debt facilities so as not to be reliant on one debt facility to fund its Fast Track program. Once the Company is confident that it has secured a debt facility it will re-engage and the current economic uncertainty provides more clarity, it will commence to implement and Fast Track.

As at September 30, 2020 the Group held a total balance of $2,911,090 in loans receivable, net of allowance for credit losses of $221,214 (December 31, 2019, $3,148,314 net of allowance for credit losses of $235,983). The allowance for credit losses of $221,214 represents 7.06% of the Group's outstanding loan balance at December 31, 2020 (2019 – 6.97%). The Group has taken a conservative approach with its allowance for credit losses, because of the COVID-19 crisis, resulting in its growth as compared to the prior years.

Revenue

The Group generated interest revenue of $578,986 for the nine-month period ended September 30, 2020 (2019 - $396,346). The increase of 46% is primarily due to significant growth in new consumers loans during the latter half of the fiscal year ended December 31, 2019. If the Group closes the Agreement as discussed above, it is anticipated that is revenue stream will be primarily generated from fee income for loan origination and servicing as opposed to its current interest model.

The Group generated other income of $280,516 for the period ended September 30, 2020 (2019 – $102,667). The significant increase in other income is primarily related to set-up fees on new loans generated during the year and revenue generated from the subscriptions of the Group SaaS product, Score-Up.

Funding interest expense

The Group incurred interest expense of $374,678 for the nine-month period ended September 30, 2020 (2019 - $408,311). Interest expense was down due to a decreased bond debt.

Gross Profit

The Group generated a gross profit of $204,308 for the period ended September 30, 2020 (2019 – loss of $11,965). The increase of $216,273 is correlated to the higher balance in loans outstanding and increased other income.

Operating Expenses

Operating expenses for the nine-months ended September 30, 2020 increased to $2,623,022 as compared to $1,984,213 for the period ended September 30, 2019. For the nine-month period ended September 30, 2020, the Group had the following operating expenses:

- administration costs of $464,482 (2019 - $347,957) which increased from the comparative period due to the growth of the loan book and operations and included increased referral fees resulting from a higher client base;

- amortization of $192,313 (2019 - $45,425) which increased as a result of the Group started amortizing its internally generated software along with its Score-Up software platform as along with depreciation of the two office leases acquired in the latter half of the year ended December 31, 2019.

- consulting fees of $715,855 (2019 - $682,275) which increased as the Group grew its advisory and management team to develop the business;

- investor relations fees of $52,156 (2019 - $265,397) which decreased significantly from the comparative year as the company incurred more costs in regards to the Group's public listing. The Group had entered into investor relations contracts to help promote and maintain the Group's stock and market presence;

- lease accretion expense of $29,044 (2019 - $4,255) related to two new office leases entered in the latter half of the year ended December 31, 2019.

- marketing expense of $84,009 (2019 - $177,194) has decreased as in the comparable year the company incurred more costs related to the Group's public listing which had included a one-time market study.

- salary and benefits of $957,665 (2019 - $233,500) which increased along with other operating expenses as a result of additional staff hired to facilitate the growth of the Group's business;

- share based payments of $105,936 (2019 - $180,610) related to the fair value of stock options granted and vested during the period and the vesting of RSU's granted during the period. During the period ended September 30, 2020, the Group granted 450,000 stock options and 100,000 RSU's to various officers, directors, and consultants.

- transfer agent and filing fees of $21,562 (2019 - $47,600) which the Group started to incur following its public listing in late March 2019.

Operating Loss

The Group incurred an operating loss of $2,143,826 for the period ended September 30, 2020 (2019 – $1,876,582). The growth in the loss is in line with management's expectations given the restructuring of the organization and changes to the scope of operations. As the Group reaches its target level of loans outstanding and further develops its supplementary product lines, it expects to see a reduction in operating loss.

Cash Flows

	Nine months ended September 30,			
		2020		**2019**
Cash outflow from operating activities	$	(764,409)	$	(1,410,745)
Cash outflow from investing activities		(4,135)		(138,015)
Cash inflow from financing activities		343,557		2,836,638
Net change in cash		(424,987)		1,287,878
Opening balance, cash		755,262		1,457,298
Closing balance, cash	$	330,275	$	2,745,176

Operating Activities

Cash outflow from operating activities for the period ended September 30, 2020 was $764,409 compared to $1,410,745 for the period ended September 30, 2019. The cash outflow is primarily related to the loss for the period, which grew as compared to the comparative period, offset by non-cash items and net changes in non-cash working capital items.

Investing Activities

Cash outflow from investing activities for the period ended September 30, 2020 was $4,135 compared to $138,015 for the period ended September 30, 2019 and was comprised of additions to property, equipment, and right-of-use assets. The prior period investing activities was comprised of costs on development of internally developed software of $61,273, additions to property, equipment, and right-of-use assets on the move to a new office of $16,742, and the acquisition of Credit-Meds of $60,000.

Financing Activities

Cash inflow from financing activity for the period ended September 30, 2020 was $343,557 compared to $2,836,638 for the period ended September 30, 2019. During the current period the Group generated proceeds of $400,000 on convertible debenture issuances, $160,000 in subscriptions towards convertible debentures that had not closed at September 30, 2020 and obtained a $40,000 loan while making payments of $76,466 for the redemption of bonds, $154,617 in payments towards lease liabilities, 15,773 in payments towards convertible debentures, and $9,587 towards its loans payable. Financing activities in the comparative period included the closing of the initial public offering, generating net proceeds after share issuance costs of $3,088,376 and receipt of $10,000 on the exercise of 200,000 stock options, less payment of $200,000 in promissory notes, $19,197 towards lease liabilities, $39,207 on the redemption of bonds, and $3,334 towards loans payable.

SUMMARY OF QUARTERLY RESULTS

	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Interest revenue	$ 194,584	$ 185,948	$ 198,454	$ 175,829
Other income	124,128	70,055	86,333	105,097
Total income	200,627	130,992	153,205	146,430
Net and comprehensive loss	(593,142)	(724,353)	(826,331)	(1,275,064)
Assets	4,385,247	4,596,311	4,849,827	5,141,305
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)

	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Interest revenue	$ 146,259	$ 122,809	$ 127,278	$ 216,532
Other income	78,835	14,968	8,864	2,168
Total income	87,726	2,194	782	55,530
Net and comprehensive loss	(726,789)	(597,405)	(552,388)	(83,827)
Assets	6,574,462	6,460,329	7,339,468	4,543,490
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.01)

OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2020, the Group had no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Group.

RELATED PARTY TRANSACTIONS

Related parties of the Group include subsidiaries, key management personnel, companies controlled by key management personnel and close family members of key management personnel. Key management personnel are persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any directors (whether executive or otherwise) of the Group. Key management personnel are composed of the Board of Directors and Executive Leadership Team.

Compensation

Salaries and other short-term employee benefits paid to the Group's key management personnel were $nil for the period ended September 30, 2020 (2019 - $40,954).

Consulting fees

Consulting fees paid to the Group's key management personnel and companies controlled by current and former key management personnel were $307,837 for the nine months ended September 30, 2020 (2019 - $167,276). As at September 30, 2020, accounts payable and accrued liabilities included $131,996 (December 31, 2019 - $nil) owing to key management personnel and companies controlled by key management personnel.

Share purchase option plan

Related parties are participating in the Group's share purchase option plan. See Note 13 for information on the plan. Included in the net comprehensive loss for the period ended September 30, 2020 is $37,063 (2019 - $78,567) related to the fair value of options vested for key management personnel.

OUTSTANDING SECURITY DATA

Common Shares

At the date of this report, the Group had unlimited authorized common shares without par value and an aggregate of 59,539,830 common shares were issued and outstanding.

Share Purchase Warrants

A summary of the Group's issued and outstanding share purchase warrants at the date of this report was as follows:

Expiry Date	Exercise Price		Number Outstanding
October 22, 2022	$	0.25	1,886,234
			1,886,234

Stock Options

A summary of the Group's issued and outstanding options at the date of this report was as follows:

Expiry Date	Exercise Price		Number Outstanding
March 20, 2024	$	0.20	2,375,000
September 24, 2024	$	0.25	500,000
November 1, 2024	$	0.21	175,000
December 3, 2024	$	0.21	250,000
December 30, 2024	$	0.20	100,000
January 28, 2025	$	0.20	350,000
February 6, 2020	$	0.19	100,000
March 2, 2020	$	0.19	100,000
October 15, 2020	$	0.26	100,000
			4,050,000

Restricted Share Units

As at the date of this report, the Group has 100,000 restricted share units (each, a "RSU") outstanding. The RSU's vest 25% on May 28, 2020, and 25% each three months thereafter.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2020, the Group had a working capital deficiency of $1,810,284 (December 31, 2019 – $27,255). The Group has relied upon debt and equity financings to finance its operations and meet its capital requirements. During the period ended September 30, 2020, the Group generated total proceeds of $560,000 from the issuance of convertible debentures and subscriptions received in advance of debentures not yet closed and subsequent to the period ended September 30, 2020, Company generated proceeds of $564,640 from a non-brokered private placement. The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may issue new shares or debt, acquire or dispose of assets or adjust the amount of cash.

The Group's objectives when managing its liquidity and capital resources is to maintain a sufficient capital base to sustain future loan operations, bond redemptions and future development of the business.

SUBSEQUENT EVENTS

Private placement

Subsequent to the period ended September 30, 2020, the Group closed the first tranche of a non-brokered private placement by issuing 3,764,067 units (each, a "Unit") at a price of $0.15 per Unit for gross proceeds of $564,610. Each Unit is comprised of one common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to purchase an additional common share at a price of $0.25 for a period of two years from closing. In connection with the offering, the Group paid finders' fees of $630 and issued 4,200 finders' warrants with the same terms as the Unit warrants.

Debenture Offering

On October 23, 2020, Marble issued unsecured convertible debentures (the "Debentures") in the principal amount of $160,000. The Debentures have a 12-month term and accrue interest at a simple rate of 12% per annum, payable quarterly not in advance. The principal amount of the Debentures and all accrued but unpaid interest thereon is convertible into common shares of the Company at a price of $0.30 per share (i) at the option of the holder at any time; and (ii) at the option of the Company if the common shares of the Company trade or close at a price of $0.45 or more for 10 consecutive trading days on the CSE.

Stock Option Grant

On October 15, 2020, Marble granted 100,000 stock options exercisable at $0.16 per share with an expiry date of October 15, 2025. The stock options are subject to standard vesting provisions of 25% on the date of grant and 25% on each anniversary date, such that all stock options fully vest over 3 years from the date of grant.

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions as at the date of this MD&A.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make estimates and judgments and to form assumptions that affect the reported amounts and other disclosures in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of these assumptions form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.
The estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognized in the period in which the estimate is revised and all future periods which are affected by the change in estimate.

The principal areas where critical estimates and judgments have been applied are described below:

Impairment losses on loans receivable

The Group regularly reviews its loans receivable for potential impairment. In determining whether an impairment loss should be recorded in the consolidated statement of loss and comprehensive loss, the Group considers whether there is any observable data indicating that an increase in the credit risk or a decrease in the estimated future cash flows from a loan has occurred. This evidence may include observable data indicating that there has been an adverse change in the payment status of the borrower. Management uses estimates based on valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of estimation is required. The estimates include future market interest rates.

Impairment of intangible assets

Intangible assets which are available for use and have a definite useful life are assessed for indicators of impairment at the end of each reporting period. If indicators of impairment exist, the Group will test those intangible assets for impairment. The Group tests intangible assets with an indefinite useful life and intangible assets which are not yet ready for use on an annual basis. Significant judgment is required in determining the useful lives and recoverable amounts of intangible assets, and assessing whether certain events or circumstances constitute objective evidence of impairment. Estimates of the recoverable amounts of the intangible assets rely on certain inputs, including future cash flows and discount rates. Future cash flows are based on revenue projections and allocated costs which are estimated based on forecast results and business initiatives. Discount rates are based on market interest rates.

Income taxes

Income tax expenses recorded in these condensed consolidated interim financial statements are not final until tax returns are filed and accepted by taxation authorities. Therefore, results of operations in future reporting periods may be affected by the difference between the income tax expense estimates and the final tax assessments. Estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the ability to use the underlying future tax deductions against future taxable income. The assessment is based on enacted tax acts and estimates of future taxable income.

Business combinations

Management determines whether assets acquired, and liabilities assumed constitute a business. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. During the year ended December 31, 2019, the Group completed the acquisitions of the physical and intangible assets of Score-Up and Credit Meds and concluded that each of the transactions did not qualify as business combinations under IFRS 3, "Business Combinations."

CHANGES IN ACCOUNTING POLICIES

There were no new accounting policies adopted during the period ended September 30, 2020.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value of financial instruments

Financial instruments recognized in the consolidated statement of financial position at fair value include cash. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between unrelated participants at the measurement date. Fair values of interest receivable, other receivables, accounts payable and accrued liabilities, interest payable and other payables approximate their carrying values due to their short-term nature.

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the following valuation techniques:

- Level 1: inputs are unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices in Level 1 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.

Cash is measured at fair value based on a Level 1 designation.

Financial Instrument and Related Risks

The Group's risk management policies are established by the Board of Directors to set appropriate risk tolerance limits. Management's responsibility is to identify and analyze the risks faced by the Group and to monitor risks and adherence to limits and implement controls. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and changes in the performance of the loans receivable.

The Group issues various fixed rate bonds to bondholders and seeks to earn an interest rate margin by investing these funds in loans receivable from consumer debtors. The Group's principal business activity results in a combined statement of financial position that consists primarily of financial instruments. The primary types of financial risk which arise from the Group's activities are credit risk, liquidity risk and market risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group is exposed to this risk through its cash held at a financial institution, interest receivable, loans receivable and other receivables. For these financial assets recognized on the combined statement of financial position, the maximum exposure to credit risk is their carrying amount. The Group's cash is held at a reputable Canadian financial institution. The Group has not experienced any loss on these accounts, although the balances in the accounts may exceed the insurable limits. The Group considers credit risk from cash to be minimal.

The Group's interest receivable and loans receivable are receivable from its consumer debtors. The Group's primary business activity is to provide loans to high risk individual borrowers under consumer proposals. The Group attempts to mitigate the credit risk from its consumer debtors by performing a due diligence process on the consumer debtors prior to funding loans. Consumer debtors are referred to the Group by various industry partners, which screen potential consumer debtors for their ability and willingness to repay their obligations and avoid bankruptcy. In addition, the Group will perform additional due diligence work which includes, but is not limited to, verifying income, monthly expenditures, assets and liabilities of the consumer debtors. In addition, after the initial loan receivable is provided to the consumer debtor the Group will continuously monitor the loan receivable. Certain of the Group's loans receivable are secured by vehicles and general security agreements over all of the current and after-acquired assets of the consumer debtor.

Concentration of credit risk exists as the majority of the consumer debtors have comparable geographical and economic characteristics. Consumer debtors are primarily considered high risk individual borrowers and reside in Canada.

Liquidity risk

Liquidity risk describes the risk that the Group will not be able to meet its current and future cash flow needs, both expected and unexpected, without materially affecting its daily operations or overall financial condition. Cash flows payable under financial liabilities by remaining contractual maturities at September 30, 2020 are:

	Less than 3 months	**Between 3 months to 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Greater than 5 years**	**Total**
Accounts payable and accrued liabilities	$ 809,399	$ -	$ -	$ -	$ -	$ 809,399
Interest payable	195,079	-	-	-	-	195,079
Lease liabilities	40,996	123,556	167,293	-	-	331,845
Loans payable	11,887	35,662	69,445	-	-	116,994
Convertible debentures	-	398,774	-	-	-	398,774
Bonds	731,813	1,034,598	935,750	2,575,474	-	5,277,635
	$1,789,174	$1,592,590	$1,172,488	$2,575,474	$ -	$7,129,726

Market Risk

In the normal course of its operations, the Group engages in transactions that give rise to market risk. Market risk is the risk of uncertainty arising from possible market price movements and their impact on the future performance of the Group. Market price movements could adversely affect the value of the Group's financial assets and expected future cash flows. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return for a given level of risk.

The Group's financial instruments are all fixed-rate financial assets or financial liabilities. Therefore, the Group considers its exposure to interest rate risk to be minimal.