MARBLE FINANCIAL INC.

Management Discussion and Analysis ("MD&A") of the Financial Position and Results of Operations for the year ended December 31, 2020 as of April 29, 2021

The following discussion is a review of the consolidated activities, results of operations and financial condition of Marble Financial Inc. and its subsidiary companies (the "Company" or "Marble") for the year ended December 31, 2020. The discussion below should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2020 and notes thereto. Those consolidated 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 Company's Board of Directors on April 29, 2021. 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 Company 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 Company'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 readers in understanding the Company'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 Company may change rapidly. Except as may be required by applicable law, the Company 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.

COMPANY OVERVIEW AND GOING CONCERN

Marble empowers Canadians towards financial inclusion and a positive financial future through its proprietary technology and credit solutions. The Company's cloud based MyMarble Platform is an online personal finance platform that provides consumers with the ability to build a positive credit report and credit score, gain specific and unique budgetary and credit insights with access to financial education and literacy, through Marble's current products: Score-Up, Maestro and Fast-Track.

Marble has focused on four key strategies, namely: increasing its product offerings, further developing the MyMarble Platform, utilizing data science and machine learning infrastructure, and building industry partnerships with other financial services firms.

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 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, on 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.

Even before the onset of the COVID-19 pandemic in March 2020, almost one-half of Canadians were living paycheque to paycheque, as noted in the BDA Canada Affordability Index 2019 (https://debtsolutions.bdo.ca/our-people/bdo-in-the-news/bdo-canada-affordability-index-2019-2/). On January 18, 2021, MNP Ltd. announced the results of its quarterly consumer debt index (the "Index") survey conducted by Ipsos on behalf of MNP Ltd. The Index tracks Canadians' attitudes about their debt and ability to meet their monthly payment obligations. The Index has dropped five points since September, 2020 to hit its record low, which is also the largest quarterly decline to date. This has largely been fueled by Canadians' negative perceptions of their personal finances, current household debt levels, and concerns about weathering more unexpected financial setbacks without taking on more debt and impact of the COVID-19 pandemic. Particularly, four in ten (43%) Canadians say they are not confident they can cover their living expenses for the next year without going further into debt, a four-point increase from September, 2020. Around the same number feel concerned about their current level of debt (42%, +1) or regret the amount of debt they have taken on (45%, -1).(https://mnpdebt.ca/en/resources/mnp-debt-blog/mnp-consumer-debt-index-reaches-lowest-point-ever-recorded-as-covid-lockdown-measures-continue). A June 12, 2020 article noted Statistics Canada similarly exposed growing vulnerabilities with an increase in the household credit market debt to household disposable income ratio outlining that Canadians, on average, owed almost $1.77 for every dollar of disposable income (https://www.cbc.ca/news/business/statistics-canada-debt-1.5609510). The ability to service debt affects a person's credit score, which may affect their ability to obtain credit from traditional sources. The Company believes there is a large market of underserved Canadians needing to rebuild and/or improve their financial credit worthiness, especially with the uncertain economic climate resulting from the COVID-19 pandemic.

Canada is a credit-based economy. Canadians need access to credit in order to manage their daily life and expenses, but many Canadians are marginalized and excluded from the mainstream credit system due to their inability to access credit from mainstream financial institutions, as a result of their poor credit score and credit report.

A credit score is an algorithmic determination based on the information contained in a consumer's credit report at a particular point in time. If a consumer has established credit with a lender that reports to one of the two credit bureau agencies in Canada, they will have a credit report on file with either TransUnion of Canada Inc. ("TransUnion"), Equifax Consumer Canada Co. ("Equifax"), or both. A credit report is a historical record of how a person managed their credit obligations. This data is then analyzed through the credit reporting agency's algorithm to create a person's individual credit scores.

Credit scores matter in Canada because the credit system leverages this information in assisting them in the credit approval or decline decisions. The credit score is an assessment of a consumer's risk and creditworthiness. A poor credit score means that less lenders are willing to take a risk on granting credit. Mainstream lenders, such as banks and credit unions that traditionally offer the lowest interest rates are not available to consumers with poor credit. Even if approved, the credit score can also affect the interest rate and payment terms that a consumer can obtain. Non-mainstream lenders who may be willing to grant credit to those with a poor credit score 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 may not even qualify for alternative non- bank lenders; therefore, these consumers may 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 in Canada. Without the ability to access credit or report repayment of credit, consumers with poor credit have limited options to rebuild credit.

A poor credit score can limit an individuals ability to obtain financial products such as an unsecured credit card, bank account, a mortgage, buy a car, obtain life insurance, rent an apartment, secure employment or even obtain a cell phone plan. It can take a very short period of time for a person to damage their credit score and the results can have severe long-term implications − up to seven or eight years in the case of an insolvency, which can affect their ability to obtain future credit.

Canadians who are financially excluded from the mainstream credit-based economy are generally characterized by:

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

There are several companies that offer a free credit score to consumers, but the Company saw a void in the market for a solution that provides and helps consumers with insights and recommendations on how to individually rebuild or improve their credit score. Credit score deterioration is not merely a function of consumers not choosing to make their debt obligations, it can stem from an unforeseen or unexpected life event such as job loss, divorce, critical illness or death in the family which results in inability to service debt obligations, especially in cases where a consumer carries unmanageable debt loads. The COVID-19 pandemic has magnified the debt problems for many Canadians but has also created an opportunity for Marble, as its business focus is not only on assisting Canadians in understanding and improving their credit scores but also to improve their overall financial literacy and personal finances.

The MyMarble Platform is a cloud-based software platform designed to provide users with personalized granular solutions in the areas of:

- Budgeting, cash flow analysis, trends and insights: By connecting their financial profile, customers have access to up-to-date and live financial recommendations that enable customers to analyze areas of financial improvement.
- Credit insights, recommendations and simulators: Score-Up empowers customers to rebuild and improve their credit score by utilizing the proprietary point deduction technology ("PDT") that is the basis for credit score improvement recommendations, credit monitoring, coaching and budgeting.
- Financial literacy and education: Using the Company's Maestro product, customers have access to industry expert course programs designed to improve financial literacy.
- Credit wellness post insolvency: Customers can exit a Consumer Proposal (as defined below) using the Company's Fast-Track product.

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 Company changed its name from MLI Marble Lending Inc. to the present Marble Financial Inc.

The head office of the Company is located at Suite 404-999 Canada Place, Vancouver, British Columbia, V6C 3E2. Marble's common shares are listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "MRBL", quoted on the OTC Pink market under the symbol "MRBLF" and on the Frankfurt Stock Exchange under the symbol "2V0". The Company'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%

As at December 31, 2020, the Company had a shareholders' deficiency of $2,187,901 (2019 – $1,159,954) and an accumulated deficit of $11,237,964 (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 Company. If the Company is unable to obtain sufficient funding, the ability of the Company 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. The consolidated financial statements have been prepared on the basis of a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The consolidated financial statements do not reflect the adjustments or reclassification which would be necessary if the Company were unable to continue its operations in the normal course of business.

HIGHLIGHTS AND OVERALL PERFORMANCE

Highlights during and subsequent to the year ended December 31, 2020 include:

- **April 22, 2021** – Marble announced the launch of an affiliate marketing program with Fintel Connect, a leading performance marketing company dedicated to serving the financial services and fintech space.

- **April 12, 2021** – Marble closed the acquisition of Inverite Verification Inc. ("Inverite"), a Canadian financial technology provider for real-time access to financial data and insights. Marble acquired all of the issued and outstanding shares of Inverite for a purchase price of $1,460,000 plus an earn out provision of up to $2,500,000, calculated based on a multiple of Annual Incremental Revenue ("AIR") of Inverite over the two consecutive one-year periods following the closing, payable in cash or common shares at the option of Marble.

- **April 8, 2021** – Marble completed a non-brokered private placement of unsecured convertible debentures (the "New Debentures") for gross proceeds of $1,303,000. The New Debentures have a 15-month term and accrue simple interest at a rate of 10% per annum, payable semi-annually. The principal amount of the New Debentures will be convertible, at the option of the holder, into units at a price of $0.30 per unit. Each unit will be 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 at a price of $0.45 for a period of 21 months from closing. If, at any time after the date that is four months and one day after closing, Marble's common shares have traded or closed at a price of $0.60 or more for 10 consecutive trading days on the CSE (or such other stock exchange where the majority of trading volume occurs), Marble has the right, in its sole discretion, to force the conversion of all or any part of the principal of the debentures into units at a price of $0.30 per unit by giving notice via news release.

- **March 26, 2021** – Marble completed a non-brokered private placement and issued 2,333,333 units at a price of $0.30 per unit for gross proceeds of $700,000. Each unit is comprised of one common share of Marble and one-half of a common share purchase warrant, with each whole warrant entitling the holder to purchase an additional common share at a price of $0.45 for a period of 12 months following the closing date, subject to accelerated expiry if Marble's common shares trade or close at a price of $0.55 or more for 10 consecutive trading days on the CSE.

- **February 23, 2021** – Marble announced a referral agreement with LendforAll Canada offering its consumers our MyMarble platform.

- **February 22, 2021** - The remaining outstanding Debentures at year end were converted into 1,533,333 common shares of Marble.

- **February 17, 2021** –Marble announced it entered into a reseller agreement with Canadian Financials to offer its products to Canadian Financials' client base of lenders and merchants across Canada.

- **February 2, 2021** – Marble completed a non-brokered private placement and issued 2,000,000 units at a price of $0.25 per unit for gross proceeds of $500,000. 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 $0.35 for a period of 12 months following the closing date, subject to accelerated expiry if Marble's common shares trade or close at a price of $0.45 or more for 10 consecutive trading days on the CSE.

- **January 26, 2021** – Marble announced it had entered into an agreement with VoPay International Inc. ("VoPay") to integrate VoPay's technology into the MyMarble platform. This agreement provides new payment options to MyMarble customers and simplifies the process for providing a single application programing interface ("API") integration to banking providers.

- **January 22, 2021** – Marble announced the launch of a 12-month online marketing campaign through AGORACOM for the purposes of targeting new potential investors that would be specifically interested in Marble's business model, as well as engaging current shareholders.

- **December 29, 2020** - Marble completed the third and final tranche of its fully subscribed $2 million non-brokered private placement. This final closing consisted of issuing 8,433,335 units at a price of $0.15 per unit for gross proceeds of $1,265,000. 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 closing, Marble paid finders' fees of $6,300, issued 303,333 finders' units in lieu of cash and issued 303,333 finders' warrants with the same terms as the unit warrants.

- **December 29, 2020 –** Marble announced that it has re-organized its finance department and appointed Natasha Tsai, CPA, CA who replaced Alastair Brownlow as Chief Financial Officer. The Company also announced the resignation of Adah Teotico, Vice President of Finance.

- **December 16, 2020 –** Marble was selected as one of five finalists for the Consumer Lending Platform of the Year Category at the Canadian Lenders Association 2020 Leaders in Lending Awards presented by BMO.

- **December 8, 2020 –** Marble entered into binding letter agreement and term sheet with ScoreNavigator, Inc. ("ScoreNavigator") and CredLogix, Inc ("CredLogix"). The letter agreement provides Marble a perpetual, irrevocable and exclusive license to the ScoreNavigator Application Programing Interface in Canada.

- **December 7, 2020 –** Marble completed the second tranche of a non-brokered private placement and issued 3,369,999 units at a price of $0.15 per unit for gross proceeds of $505,500. 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 closing, Marble paid finders' fees of $5,775 and issued 38,500 finders' warrants with the same terms as the unit warrants.

- **November 18, 2020 –** Marble announced the launch of 'MyMarble', its 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.

- **October 28, 2020** -The Company launched Maestro, Marble's latest financial literacy educational platform, available to all MyMarble customers.

- **October 26, 2020** – Marble closed the first tranche of a non-brokered private placement and issued 3,764,067 units 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, Marble paid finders' fees of $630 and issued 4,200 finders' warrants with the same terms as the unit warrants.

- **October 23, 2020** – Marble closed the second tranche and issued $160,000 principal amount of unsecured convertible debentures (the "Debentures") raising gross proceeds of $160,000. The Debentures have a one-year term from the date of issuance and accrue simple interest at a 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 at a price of $0.30 per common share. If Marble's common shares trade or close on the CSE at $0.45 or higher for a period of 10 consecutive trading days, Marble has the option to force the conversion of the Debentures and all accrued but unpaid interest into common shares at a price of $0.30 per common share.

- **October 21, 2020** - Marble launched Score-Up LITE, a new and easier to use variation and subscription level of Score-Up, Marble's proprietary credit rebuilding SaaS product.

- **July 15, 2020** – Marble announced that Marble and Burke Financial, a leader in the sub-prime brokering space, entered into an agreement to offer Score-Up to Burke Financials' customers. Burke Financials is focused on the home equity industry.

- **July 9, 2020 –** Marble announced that it has entered into an agreement with Webpals , a performance publisher which attracts and engages consumers through compelling personal finance content, to offer Marble's credit rebuilding technology solutions, Score-Up and Fast-Track. Webpals' personal finance content streams, greedyrates.ca and youngandthrifty.ca, oversees in excess of a combined average 500,000 engaged consumers each month.

- **June 25, 2020** – Marble announced that it continues to expand its arrangements 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** – Marble announced that it has entered into an agreement with Citadel Mortgages, one of the largest full-service Mortgage Brokerages with professional mortgage agents and mortgage brokers servicing all of the Greater Toronto Area and surrounding communities of Ontario, Canada. The agreement allows for the introduction of Score-Up and Fast-Track to Citadel's existing and ongoing customer base.

- **June 10, 2020** – Marble announced that it has entered into an agreement with VINN Auto, a company that helps Canadians streamline the process of buying the right vehicle at the best price. This agreement will allow for the introduction of Marble's Score-Up and Fast-Track to VINN Auto's customer base.

- **June 3, 2020** – Marble announced that it is expanding its arrangements with Smarter Loans to offer Score-Up. Smarter Loans is a company that helps Canadians to make smarter financial decisions through innovative products such as Marble's AI-based credit rebuilding software, Score-Up.

- **May 27, 2020** – Marble announced that it has entered into an agreement with Pretio Interactive Inc. ("Pretio") offering consumers Marble's Score-Up and Fast-Track products. Pretio, a technology-driven performance marketing company, will be offering 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 additional exposure nation-wide.

- **May 14, 2020** – Marble announced that it has expanded its arrangements with Loans Canada to offer its customers Marble's Score-Up product. The inclusion of Score-Up, alongside Marble'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 –** Marble entered into a non-binding letter 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 was to purchase Marble's existing portfolio of loans and thereafter purchase up to $100 million of future loans originated through Marble's Fast-Track loan program. As at the date of this MD&A, the Agreement and Term Sheet have been terminated.

- **March 26, 2020** – Marble shared its response plan to the coronavirus outbreak and provided an update to shareholders. Marble implemented a work-from-home policy and offered a temporary deferred payment relief program for customers meeting certain criteria that were put into further financial difficulty because of COVID-19. In addition, existing customers that purchased creditor insurance as part of their Fast-Track loan could apply for the benefits associated with this program, if required. Further, a new adjudication protocol for loan approvals for our Fast-Track product was put in place due to market dynamics and economic uncertainties as a result of COVID-19.

- **March 19, 2020** – Marble closed an offering of $400,000 principal amount of unsecured convertible debentures (the “Debentures”) raising gross proceeds of $400,000. The Debentures have a one-year term from the date of issuance and accrue simple interest at a 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 at a price of $0.30 per common share. If Marble’s common shares trade or close on the CSE at $0.45 or higher for a period of 10 consecutive trading days, Marble has the option to force the conversion of the Debentures and all accrued but unpaid interest into common shares at a price of $0.30 per common share.

- **March 12, 2020** – Marble 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 Marble. Marble 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.

- **March 5, 2020** – Marble announced that Theory+Practice (“TAP”) had completed work on Marble’s data science enrichment initiative which utilized AI and machine learning, resulting in a first generation scoring model, which will be used to improve Marble's underwriting process.

- **February 26, 2020** – Marble announced that the province of Prince Edward Island (“PEI”) has granted 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** – Marble announced the licensing of its proprietary Score-Up credit building software application to JAAG Properties (“JAAG”), a company that helps individuals work towards real estate ownership. The licensing agreement enables JAAG the ability to offer their customers access to Marble’s Score-Up and Fast-Track products.

- **February 6, 2020** – Marble entered into an agreement with Finder.com, an independent financial comparison platform and information service, offering their customers, Marble’s Fast-Track product.

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

- **January 28, 2020** – Marble announced that it had entered into an agreement with Magical Credit, a company that provides hassle-free short-term loans to customers online. Marble’s agreement with Magical Credit extends Marble’s 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.

- **January 14, 2020** – Marble announced that the provinces of New Brunswick and Newfoundland & Labrador has granted TPFM a license to operate as an Extra-Provincially Registered entity in these provinces 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 expense, operating expenses, and net income (loss) and growth in loans issued.

Overall Operations and COVID-19

The Company has focused on four specific key operational strategies, namely: increasing product offerings, further developing the MyMarble Platform, utilizing data science and machine learning, and increasing third party industry and referral relationships with other financial services firms, all with the overall objective to drive sustainable growth and revenues. The Company has also focused on raising funds through the issuance of debt and equity securities to finance its operations, however during the first quarter of the 2020 fiscal year, the Company faced difficult capital markets resulting from COVID-19 pandemic.

The Company currently derives the majority of its revenues from interest income derived from Fast-Track, as well as generates other income from administration fees, SaaS and third-party monthly licensing and customer subscription fees. Subscription fees vary based on the subscription model and features the client elects to use. License fees will also vary depending on the specific requirements for each third-party reseller.

The 2019 acquisition of Score-Up has also allowed Marble to broaden its ability to enter into other third-party industry agreements and licensing arrangements. As such, the Company expanded its internal and external marketing efforts and entered into several referral arrangements and licensing agreements with third parties to offer the Company's proprietary products. Previously, most of the Company's Fast-Track loan customers were identified through a referral agreement with 4 Pillars Consulting Group Inc. ("4 Pillars"). Since 2019, the Company has been successful in entering into approximately 25 reseller, distributor and licensing-type arrangements. To-date, Marble has yet to generate significant revenues from subscription or license fees for its Score-Up product through direct sales or third-party reseller agreements, as the majority of these reseller relationships have recently been entered into and each organization requires time for the integration with the MyMarble Platform and launch their marketing initiatives. Marble plans to continue to expand its reseller and licensing relationships in 2021.

Prior to 2019, Marble's primary business involved its Fast-Track loans which leverage financial technology ("fintech") to bring its loan product to qualified residents of Canada − specifically, focusing on customers who completed a Consumer Proposal to settle their debt obligations and who are seeking a pro-active method to rebuild their credit in order to access traditional sources of financing such as banks, credit unions and trusts companies. The Company continues to offer Fast-Track loans to qualified consumers that are in a government regulated Consumer Proposal. In 2020, the Company's loan portfolio reached its maximum offering size, based on available funding and unallocated free cash, and the Company will not be able to advance further loans until an additional debt facility is obtained. With the economic uncertainty brought by COVID-19, the Company believes the future opportunity for Fast-Track loans may increase, and the Company has been investigating additional loan funding options.

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the Company's business are not known at this time. Marble operates a fully digital platform; its services and products are all accessed online, with no physical branches or consumer-facing offices. While the degree of severity and length of an economic downturn is difficult to predict, Marble believes that it is well positioned to navigate through this period. However, the overall economic impacts of COVID-19 could include an impact on our ability to obtain debt and equity financing, impairment of investments, loan loss provisions, impairments in the value of our intangible assets and long-lived assets, or potential future decreases in revenue or the profitability of our ongoing operations. The Company is working closely with its third-party resellers and customers to support them through this changing environment. On March 26, 2020, the Company offered a temporary deferred payment relief program for customers meeting certain criteria that were put into further financial difficulty as a result of COVID-19. In addition, existing customers that purchased creditor insurance as part of their Fast-Track loan could apply for the benefits associated with this program, if required. Further, a new adjudication protocol for loan approvals for our Fast-Track product was put in place due to market dynamics and economic uncertainties as a result of COVID-19.

As at December 31, 2020, the Company held $2,257,878 in loans receivable, net of allowance for loan impairment of $220,000 (2019 – $3,148,314 net of allowance for loan impairment of $235,983). The allowance for loan impairment of $220,000 represents 8.88% of the Company's outstanding loan balance, inclusive of interest receivable, at December 31, 2020 (2019 – 6.97%). The increase in allowance for credit losses as a percentage of the loan portfolio is due to a change in underlying assumptions about the Company's loan portfolio, more specifically, an increase in loans where payments are past due and a lower expectation of loan repayments as a result of the impact of the COVID-19 pandemic on the financial condition of the Company's consumer debtors. If the same assumptions from fiscal 2019 were applied to the current fiscal year, the allowance for loan impairment would have been at approximately 7% of the Company's outstanding loan balance. A loan receivable is considered past due when a consumer debtor has not made a payment by the contractual due date and written off when the consumer debtor has declared bankruptcy or applied for a consumer protection, or the Company has sent the loan receivable to an external collection agency for collections. During the year, the Company wrote-off $363,473 (2019 – net recovery of $37,783) in loans receivable, a portion of which was related to loans considered to be uncollectible as at December 31, 2019.

Revenue

The Company generated interest revenue from its loan portfolio of $877,834 for the year ended December 31, 2020 (2019 - $572,175). The significant increase is primarily due to significant growth in new consumer loans during the second half of the 2019 fiscal year, which provided a full year of interest revenue in 2020 compared to 2019. If the Company is able to secure a suitable debt facility and provide for new loans under the Fast-Track program, it is anticipated that it will generate the majority of its loan-related revenues from fee income for loan origination and servicing as opposed to its current interest model.

The Company generated other income of $367,882 for the year ended December 31, 2020 (2019 – $207,764). Other income is primarily related to set-up fees and administration on new loans entered into during the year and revenue generated from subscriptions of Score-Up.

Funding interest expense

The Company incurred bond interest expense of $483,457 for the year ended December 31, 2020 (2019 - $542,807). Funding interest decreased due to the lower principal amount of bonds payable, which decreased as a result of bond redemptions during the year. Other interest expenses for the year ended December 31, 2020 of $110,238 (2019 - $16,048) relates to interest and accretion expense on convertible debentures and lease liabilities.

Bad debt expense

The Company recorded bad debt expense of $269,946 for the year ended December 31, 2020 (2019 - $131,043). The increase of bad debt expense is a result of increased loan write-offs during 2020, as a result of Marble's review of its loan portfolio. A portion of the loan write-offs was related to loans considered to be uncollectible as at December 31, 2019.

Gross Profit

The Company generated a gross profit of $284,139 for the year ended December 31, 2020 (2019 – $13,320). The increase of $270,819 is correlated to the higher interest revenues earned on its Fast-Track loans in 2020 compared to 2019. In 2019, Marble completed its initial public offering and concentrated on building its loan portfolio, such that interest revenue on new loans would have only been earned for part of the 2019 fiscal year compared to 2020 which reflected a full year of interest revenue on new 2019 loans.

Operating Expenses

Operating expenses for the year ended December 31, 2020 increased to $3,932,805 as compared to $3,241,687 for the year ended December 31, 2019. For the year ended December 31, 2020, the Company had the following operating expenses:

- administration costs of $824,280 (2019 - $651,143) which increased from the prior year due to the growth of the loan portfolio and client base, operations, and increased referral arrangements. Administration costs are largely comprised of office expenses, professional fees, loan issuance costs, computer and technology expenses, telephone and utilities.

- amortization of $252,447 (2019 - $109,223) which increased as the Company started amortizing its internally developed software along with its Score-Up software platform, along with depreciation of the two office leases acquired in the latter half of the 2019 fiscal year.

- consulting fees of $892,992 (2019 - $978,547) which decreased as the Company reduced its advisory and management team in 2020 compared to 2019.

- investor relations fees of $68,156 (2019 - $282,227) which decreased significantly from the comparative year as the Company incurred more costs related to the Company's public listing in 2019. In 2019, the Company had entered into investor relations contracts to help maintain the Company's market presence, which it reduced in 2020.

- marketing expense of $210,723 (2019 - $406,170) has decreased significantly from 2019, as the Company incurred more costs related to the Company's public listing in 2019, which had included a one-time market study.

- salary and benefits of $1,321,241 (2019 - $512,612) increased during 2020 as the Company hired additional staff starting in mid to late 2019 to facilitate the growth of the Company's business. Most of the staff additions in 2020 were in technology, as the Company pivoted from lending to fintech.

- share based payments of $173,031 (2019 - $250,872) related to the fair value of share purchase options granted and vested during the year and the vesting of RSUs granted during the year. During the year ended December 31, 2020, the Company granted 1,500,000 share purchase options and 100,000 RSU's to various officers, directors, employees and consultants.

- transfer agent and filing fees of $33,235 (2019 - $50,893) decreased due to the higher fees relating to the Company's initial public offering in the prior year.

- business development costs of $156,700 (2019 - $nil) are professional fees related to the non-binding term sheet signed with Clear Haven Capital Management, LLC.

Operating Loss

The Company incurred a net loss of $3,550,730 for the year ended December 31, 2020 (2019 – $3,151,646). The increase in the loss is primarily due to increased operating expenses and an increase in bad debt expense. A portion of the bad debt expense was related to loans considered to be uncollectible as at December 31, 2019. The increased loss is in line with management's expectations given the restructuring of the organization and changes to the scope of operations during the year. The Company expects to see a reduction in its operating loss in future periods as the Company reaches its target level of loans outstanding and further develops its supplementary product lines.

Cash Flows

	Year ended December 31, 2020	2019
Cash outflow used in operating activities	$ (1,736,429)	$ (3,032,655)
Cash outflow used in investing activities	(4,135)	(145,402)
Cash inflow from financing activities	2,311,555	2,476,021
Net change in cash	570,991	(702,036)
Opening balance, cash	755,262	1,457,298
Closing balance, cash	$ 1,326,253	$ 755,262

Operating Activities

Cash outflow used in operating activities for the year ended December 31, 2020 was $1,736,429 compared to $3,032,655 for the year ended December 31, 2019. The cash outflow is primarily related to the loss for the year, offset by non-cash items and net changes in non-cash working capital items.

Investing Activities

Cash outflow used in investing activities for the year ended December 31, 2020 was $4,135 compared to $145,402 for the year ended December 31, 2019. The 2020 cash outflow comprised of additions to property and equipment. The prior period investing activities comprised of costs related to internally developed software of $61,273, additions to property, equipment, and right-of-use assets on the move to a new office of $24,129, and the acquisition of Credit-Meds of $60,000.

Financing Activities

Cash inflow from financing activities for the year ended December 31, 2020 was $2,311,555 compared to $2,476,021 for the year ended December 31, 2019. During 2020, the Company completed several equity private placements that resulted in proceeds of $2,322,405, net of share issuance costs. The Company also raised gross proceeds of $560,000 from the issuance of convertible debentures and obtained a $40,000 CEBA loan. The Company made payments of $220,897 for the redemption of bonds, paid $156,627 for the redemption of a convertible debenture, made $193,571 in payments towards lease liabilities, made $27,173 in payments towards convertible debentures, and paid $12,582 towards its loans payable. Financing activities in the prior year included the closing of the initial public offering, generating net proceeds of $2,984,100, net of share issuance costs, receiving $10,000 on the exercise of 200,000 share purchase options, repaying $200,000 in promissory notes, paying out $236,406 on the redemption of bonds, paying $12,406 towards loans payable and paying $69,267 for its lease liabilities.

SUMMARY OF QUARTERLY RESULTS

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Interest revenue	$ 298,848	$ 194,584	$ 185,948	$ 198,454
Other income	87,366	124,128	70,055	86,333
Net loss and comprehensive loss	(1,406,904)	(593,142)	(724,353)	(826,331)
Assets	4,571,913	4,385,247	4,596,311	4,849,827
Non-current financial liabilities	1,489,592	4,201,162	4,235,147	4,260,229
Basic and diluted loss per share	(0.02)	(0.01)	(0.01)	(0.01)

	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Interest revenue	$ 175,829	$ 146,259	$ 122,809	$ 127,278
Other income	105,097	78,835	14,968	8,864
Net loss and comprehensive loss	(1,275,064)	(726,789)	(597,405)	(552,388)
Assets	5,141,305	6,574,462	6,460,329	7,339,468
Non-current financial liabilities	4,670,492	4,743,900	4,284,305	4,409,646
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.02)

FOURTH QUARTER RESULTS

During the three-month period ended December 31, 2020, the Company reported higher interest revenue, which resulted from an adjustment in interest revenue of $99,093 that was not recorded in the previous quarter, due to a synchronization error between the Company's loan management and accounting software. This synchronization error has been rectified. Combined with a lower bond interest expense, the Company showed a higher gross profit on its loans. Operating expenses for the three-month period ended December 31, 2020 were $1,338,827. The Company saw increased costs particularly in its administrative costs, marketing, professional fees and share based compensation expenses resulting from its increase in operations, especially with increased reseller contracts related to Score-Up, resulting in increased net loss and comprehensive loss compared to prior periods during the year.

OFF-BALANCE SHEET ARRANGEMENTS

As at December 31, 2020, the Company 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 Company.

RELATED PARTY TRANSACTIONS

Related parties of the Company 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 Company, directly or indirectly, including any directors (whether executive or otherwise) of the Company. 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 Company's key management personnel were $nil for the year ended December 31, 2020 (2019 - $90,682).

Consulting fees

Consulting fees paid to the Company's key management personnel and companies controlled by current and former key management personnel were $488,663 for the year ended December 31, 2020 (2019 - $362,699). As at December 31, 2020, accounts payable and accrued liabilities included $17,510 (2019 - $nil) owing to key management personnel and companies controlled by key management personnel.

Share purchase option plan

Related parties are participating in Marble's Share Purchase Option Plan. See Note 14 to the consolidated financial statements for information on the Share Purchase Option Plan. Included in the net loss and comprehensive loss for the year ended December 31, 2020 is $59,215 (2019 - $132,072) related to the fair value of share purchase options vested for key management personnel.

OUTSTANDING SECURITY DATA

Common Shares

At the date of this MD&A, Marble had authorized an unlimited number of common shares without par value and 77,604,007 common shares are issued and outstanding.

Non-Voting Shares

At the date of this MD&A, Marble had authorized an unlimited number of non-voting shares without par value. There are no non-voting shares issued and outstanding.

Special Shares

At the date of this MD&A, Marble had authorized an unlimited number of special shares without par value. There are no special shares issued and outstanding.

Warrants

A summary of Marble's issued and outstanding warrants at the date of this MD&A is as follows:

Expiry Date	Exercise Price		Number Outstanding
October 22, 2022	$	0.25	1,886,234
December 7, 2022	$	0.25	1,723,500
December 23, 2022	$	0.25	4,671,666
February 2, 2022	$	0.35	1,000,000
March 25, 2022	$	0.45	1,166,667
July 7, 2022	$	0.30	133,832
			10,581,899

Share Purchase Options

A summary of Marble's issued and outstanding share purchase options at the date of this MD&A is as follows:

Expiry Date	Exercise Price		Number Outstanding
March 20, 2024	$	0.20	2,375,000
September 23, 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 23, 2025	$	0.20	100,000
February 6, 2025	$	0.19	100,000
March 2, 2025	$	0.19	100,000
October 15, 2025	$	0.16	100,000
November 30, 2025	$	0.16	450,000
December 30, 2025	$	0.23	300,000
January 25, 2026	$	0.40	2,135,000
			6,685,000

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2020, the Company had a working capital deficit of $1,140,280 (2019 – $27,255). The Company has relied upon debt and equity financings to finance its operations and meet its capital requirements. During the year ended December 31, 2020, the Company received aggregate proceeds of $560,000 from the issuance of convertible debentures and received proceeds of $2,322,405 from non-brokered private placements, net of share issuance costs. The Company 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 and the amount of cash, the Company may issue new shares or debt or acquire or dispose of assets.

The Company's objectives when managing its liquidity and capital resources is to maintain a sufficient capital base to sustain and grow its overall operations, ensure adequate capital to fund bond redemptions and sinking fund obligations, and provide adequate capital to fund future developments of the business.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company'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 Company regularly reviews its loans receivable for potential impairment. In determining whether an impairment loss should be recorded in profit or loss, the Company 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 Company will test those intangible assets for impairment. The Company 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 consolidated 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 Company completed the acquisitions of 100% of the shares of each 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 year ended December 31, 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 accounts receivable, interest receivable, accounts payable and accrued liabilities, and interest payable approximate their carrying values due to their short-term nature.

When measuring the fair value of an asset or liability, the Company 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 Company'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 Company 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 Company 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 Company'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 Company'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 Company is exposed to this risk through its cash held at a financial institution, accounts receivable, interest receivable and loans receivable. For these financial assets recognized on the consolidated statement of financial position, the maximum exposure to credit risk is their carrying amount. The Company's cash is held at a reputable Canadian financial institution. The Company has not experienced any loss on these accounts, although the balances in the accounts may exceed the insurable limits. The Company considers credit risk from cash to be minimal.

The Company's interest receivable and loans receivable are receivable from its consumer debtors. The Company's primary business activity is to provide loans to high risk individual borrowers under consumer proposals. The Company 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 Company by various industry partners, which screen potential consumer debtors for their ability and willingness to repay their obligations and avoid bankruptcy. In addition, the Company 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 amount is provided to the consumer debtor the Company will continuously monitor the loan receivable.

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. The maximum credit risk exposure of the Company's loans and interest receivable is $2,477,878 (2019 - $3,384,297).

Liquidity risk

Liquidity risk describes the risk that the Company 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 December 31, 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	$ 522,038	$ -	$ -	$ -	$ -	$ 522,038
Interest payable	43,921	-	-	-	-	43,921
Lease liabilities	49,656	127,615	123,172	-	-	300,443
Loans payable	6,291	18,873	65,164	20,375	-	110,703
Convertible debentures	-	422,495	-	-	-	422,495
Bonds	1,219,332	758,537	1,312,244	1,871,245	-	5,161,358
	$1,841,238	$1,327,520	$1,500,580	$1,891,620	$ -	$6,560,958

Market Risk

In the normal course of its operations, the Company 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 Company. Market price movements could adversely affect the value of the Company'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.

Interest rate risk

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at December 31, 2020, the Company is not exposed to significant interest rate risk as the Company's financial instruments are all fixed-rate financial assets or fixed rate financial liabilities. Therefore, the Company considers its exposure to interest rate risk to be minimal.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures 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 the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the year ended December 31, 2020 and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate 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.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.