MARBLE FINANCIAL INC.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2020

DATED: June 14, 2021

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Certain Interpretation Matters

Unless otherwise noted or the context indicates otherwise "we", "us", "our", the "Company" or "Marble" refer to Marble Financial Inc. and its subsidiaries. Amounts in this annual information form (the "**AIF**") are stated in Canadian dollars unless otherwise indicated.

This AIF may refer to trademarks, trade names and material which is subject to copyright and which are protected under applicable intellectual property laws and are the property of Marble. Solely for convenience, our trademarks, trade names and copyrighted material referred to in this AIF may appear without the ® or © symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks, trade names and copyrights. All other trademarks used in this AIF are the property of their respective owners.

This AIF is dated June 14, 2021. Except where otherwise indicated, the information contained in this AIF is stated as of December 31, 2020.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this AIF, other than statements of historical fact, are forward- looking statements within the meaning of applicable securities laws and may contain forward-looking information. Such statements are based upon Marble's and its management's current internal expectations, estimates, projections, assumptions and beliefs. In some cases, words such as "plan", "expect", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur are intended to identify forward-looking statements and forward-looking information. Forward-looking statements are provided for the purposes of assisting the reader in understanding Marble's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future and the reader is cautioned that such statements may not be appropriate for other purposes. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking statements or information. In addition, this AIF may contain forward-looking statements and information attributed to third-party industry sources. Undue reliance should not be placed on these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. Such forward-looking statements and information in this AIF speak only as of the date of this AIF.

This forward-looking statements and information in this AIF include, but are not limited to, statements relating to:

- the Company's ability to navigate through the COVID-19 pandemic and the overall economic impact of same;
- the Company's expectations regarding its revenues (including product revenues and loan interest), expenses and operations, key performance indicators, provision for credit losses (net of recoveries) and delinquencies ratios;
- the Company's anticipated cash needs and its needs for additional financing, funding costs, and ability to extend, refinance or replace any outstanding and future amounts under the Company's loans and credit facilities, including obtaining additional funding for its Fast-Track loan program;
- the Company's ability to protect, maintain and enforce its intellectual property;
- the Company's plans for and timing of the expansion of its MyMarble Platform, products and services;
- the Company's ability to attract new customers and develop and maintain existing customers;
- the Company's expectations with respect to further development of the MyMarble Platform (as defined below);
- the acceptance by the Company's customers and the marketplace of new technologies and solutions;
- the Company's competitive position and the regulatory environment in which the Company operates;

- the Company's ability to protect, maintain and enforce its intellectual property;
- the third-party claims of infringement or violation of, or other conflicts with, the intellectual property rights of the Company;
- the Company's future growth plans;
- the Company's ability to attract and retain personnel;
- the anticipated trends and challenges in the Company's business and the markets in which it operates third-party claims of infringement or violation of, or other conflicts with, intellectual property rights;
- the resolution of any legal matters;
- the integration of any recent and future acquisitions by the Company;
- the future growth plans of the Company, including growth resulting from acquisitions;
- the expectations regarding the Company's origination volumes;
- the Company's expectations regarding the Company's ability to enter into additional reseller and licensing arrangements;
- the Company's expectations regarding the generation of revenues from its products and services and from existing and additional reseller and licensing arrangements;
- the ability to attract partners, vendor relationships and new customers and develop and maintain relationships with existing partners, vendors and customers;
- anticipated delinquency rates and credit losses;
- the ability to attract and retain personnel, including an experienced management team;
- the estimates and expectations regarding the Company's financial results, capitalization, condition and operations;
- the Company's future objectives and strategies;
- view of the anticipated trends and challenges in its businesses and the markets in which it operates;
- the Company's plans for and timing of expansion of its products and services;
- the Company's expectations with respect to advancement of its product offerings;
- the Company's historical investment approach, objectives and strategy, including its focus on specific sectors;
- the structuring of the Company's investments and its plans to manage its investments; and
- the Company's expectations regarding the performance of certain sectors in which it has invested.

This forward-looking information and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Although Marble believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, levels of activity, performance or achievements. Moreover, neither the Company nor any other person assumes responsibility for the accuracy or completeness of the forward-looking statements and information. Some of the risks and other factors, some of which are beyond the Company's control, which could cause results to differ materially from those expressed in the forward-looking statements and information contained in this AIF, include, but are not limited to, those set forth under "*Risk Factors*" which include:

- the duration and impact of the COVID-19 pandemic
- a limited operating history and growth management
- a history of losses
- a history of negative cash flow from operating activities
- capital requirements and dilution
- current and future indebtedness and bond default risk
- the ability to source new customers and originate sufficient Fast-Track loan volume
- customer risk management and risk of customer loan defaults
- the ability to manage cash flow and liquidity
- the reliance on strategic relationships
- negative economic conditions, interest rate fluctuations and tight credit markets

- regulation and compliance
- competition
- execution of business plan
- marketing efforts and partnerships
- revenue risk
- business concentration by region and product
- product development
- intellectual property protection and infringement
- infrastructure risk
- security breaches and system integrity
- protection of customer's personal information
- negative publicity
- limited human resources and key personnel
- conflicts of interest
- reliance on third party service providers
- third party data
- operating risk and insurance coverage
- potential litigation
- price volatility and lack of active trading market, and
- internal controls
- forward looking statements may prove inaccurate

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this AIF represents our expectations as of the date of this AIF (or as the date they are otherwise stated to be made), and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws. All of the forward-looking information contained in this AIF is expressly qualified by the foregoing cautionary statements.

Corporate Structure

Name, Address and Incorporation

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 404-999 Canada Place, Vancouver, British Columbia, V6C 3E2. The registered office of the Company is located at 1120-625 Howe Street, Vancouver BC V6C 2T6. Marble's common shares (the "**Common Shares**") are traded on the Canadian Securities Exchange (the "**CSE**") under the symbol "MRBL" and the OTC Pink market in the United States under the symbol "MRBLF" and on the Frankfurt Stock Exchange under the symbol "2V0".

Intercorporate Relationships

The following table indicates the Company's subsidiaries, including their place of incorporation and the Company's interest as at the date of this AIF:

Company	Jurisdiction of Corporate Existence	% of Voting Interest
TPF The Phoenix Fund Inc. ("**TPF**")(1)	British Columbia	100%
TPFM The Phoenix Fund Management Ltd. ("**TPFM**")(2)	British Columbia	100%
Score-Up Inc. ("**Score-Up**")(3)	Ontario	100%
Credit Meds Corp. ("**Credit Meds**")(4)	Ontario	100%
Inverite Verification Inc. ("**Inverite**")(5)	British Columbia	100%

(1) TPF is an internal funding entity, with no business other than issuing bonds to investors and then advancing the proceeds to TPFM. Pursuant to an amended and restated management agreement dated July 1, 2016 between TPF and TPFM, TPF has retained TPFM to provide general management and administrative services to TPF, including monitoring and analyzing TPF's financial affairs, developing and implementing short and long term objectives, maintaining marketing and investor relations, providing accounting services and compliance, and engaging advisors (collectively, "TPF Services"). TPFM is responsible for all expenses incurred in connection with the TPF Services.
(2) TPFM has no business other than to make consumer loans to clients. Pursuant to a management agreement dated July 1, 2016 between TPFM and Marble, TPFM has engaged Marble to provide general management and administrative services to TPFM, including assistance in providing the TPF Services.
(3) The Company acquired 100% of Score-Up on August 1, 2019.
(4) The Company acquired 100% of Credit Meds on August 1, 2019.
(5) The Company acquired 100% of Inverite on April 12, 2021.

Business Description

General Overview

The Importance of Credit

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 the inability to access credit from mainstream financial institutions because they have a 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 Trans Union 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 individual's 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

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 10 (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.

There are several companies that offer a free credit score to consumers but the Company foresaw 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.

Financial literacy is an issue even for financially sophisticated Canadians. Consumers may not understand how their financial decisions, actions or even 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 their credit score.

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, Fast-Track and The Secured Future Credit Plan. The Company also provides financial data aggregation and verification services to financial services firms and merchants in a variety of industries. (See immediately below and "*Products and Services*").

Data Aggregation, Bank and Identification Verification

Having accurate and fulsome data is key to assisting end-users understand how their financial decisions affect their credit score, and how they can improve it. Online lenders and financial services firms require and rely on data aggregation and verification of customer information. This is important as it is fundamental to many decisioning processes, whether for loans, credit, new account onboarding or other purposes.

The increased digitization of banking processes, such as digital onboarding and digital payments aimed toward improving the customer experience, are also driving the need for bank verification, identity verification and data aggregation. Companies such as personal finance apps, online lenders, or money service businesses must be able to quickly and easily obtain client information in order to make appropriate decisions, such as to extend credit, provide a credit card or take on a new customer. Many companies are utilizing technologies to assist in their data aggregation which pulls together information from a range of sources, with consumers' consent for banks and other service providers to utilize that information, which can help improve and automate previously cumbersome loan approval and application processes. Aggregation generally fits into the application process. Without data aggregation, an end customer would need to manually type in their account numbers and other details or provide copies of credit card or bank statements. With many consumers having multiple bank and credit cards, this further adds significant friction to the information gathering process. Using data aggregation services, they can just click a link that allows them to connect electronically to each account and automate pulling in that information without having to manually input required data, saving time, improving efficiencies and enabling the use of data analytics to provide more accurate customer-based information.

Bank verification technology allows customers (such as financial services firms or lenders) to quickly, easily and securely connect their users' financial data to their business, empowering lenders to make risk decisions on new applicants critical to the success of their business. Analytics provide information on user behavior, such as consumer spending patterns, NSF activity, loan payment history etc. Transactional data can be used with performance history such as previous loan outcomes to train powerful AI models for assessing the relative health of accounts and be used to automate decisioning processes.

Uses of bank verification include:

- Income verification
- Credit decisioning
- Know your client ("**KYC**") and account ownership
- Transaction history and categorization
- Electronic transfer details (institution, transit, and account)
- Risk and fraud analysis

Identification verification is used to assist with reduction in fraud by ensuring customer information is accurate and authenticated. Identity verification can be used in any situation where you are unable to check a customer's ID in person. Industries use identity verification to automate the confirming of consumer identities online or in a call center before processing orders or authorizing any sort of account change activity. Even when someone's ID is checked in person, but suspected that it is fake, identity verification technology can be used to confirm if it is valid or not.

Small and medium enterprises ("**SMEs**") are adopting identity verification solutions and services to compliance obligations and risks related to fraud. The manual and traditional process of verifying information is time-consuming and may still not result in accurate information. SMEs may be more prone to cyber fraud due to limited resources, availability of IT personnel, and budget constraints, therefore adopting identity verification software can save their money, time, resources, and assets.

Identity verification solutions allow organizations to verify the digital identities of new and existing clients quickly. The solutions use the power of the latest technologies, such as machine learning, face based biometrics, and AI to ensure whether an individual is who they claim to be. Benefits include digital identity verification, identity verification, fraud prevention, and compliance management. Organizations deploy identity verification solutions to ensure whether the information provided by users or customers associated with their identity is real or fake, in real time.

The trends impacting identity verification market include but are not limited to:

- Rising number of identity related frauds and data breaches;
- The rising need for enterprises to be adhered to the stringent regulations (ie. gaming, cannabis that have age minimum age requirements);
- Integration of AI, ML technologies to enhance identity verification processes;
- Proliferation of cloud-based identity verification solutions and services.

According to www.marketsandmarkets.com (https://www.marketsandmarkets.com/Market-Reports/identity-verification-market-178660742.html), the post-COVID 19 global identity verification market size is expected to grow from USD$7.6 billion in 2020 to USD$15.8 billion by 2025, at a compound annual growth rate ("**CAGR**") of 15.6% during the forecast period. The major factors fueling the identity verification market include increasing digitization initiatives, increase in fraudulent activities and identity theft during the last decade and increasing use cases of digital identities among verticals. Moreover, initiatives by governments and enterprises with focus on digitalization and implementation of new technologies, such as artificial intelligence ("AI"), machine learning ("ML") and automation in identity verification solutions can be expected to provide opportunities for identity verification vendors.

On April 12, 2021, the Company acquired Inverite, a Canadian open banking and consumer-directed finance provider offering banking verification solutions to the financial services industry for income verification, credit decisioning, fraud reduction, and know-your client/anti-money laundering purposes. Inverite operates a cloud-based SaaS platform such that its technology solutions can be integrated into customer systems. Inverite operates as a standalone division of the Company and offers its products and services outside of the MyMarble Platform. Inverite currently offers three SaaS services to customers, namely, Bank Verification, ID Verification and Risk Scoring. The Company offers multiple application programming interfaces ("**APIs**") to access up to one year of user financial data in seconds for its bank verification service and has plugins available for most popular e-Commerce platforms, including WooCommerce and Shopify. Prior to acquiring Inverite, Marble was a customer using Inverite's SaaS technology specifically for its data aggregation and verification functionality for its Fast-Track loan approval process and Score-Up credit rebuilding. (see "*Products and Services*").

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

Overview of MyMarble Platform

Marble has developed MyMarble© (the "**Marble Platform**" or "**MyMarble Platform**"), a proprietary SaaS-based personal finance, credit wellness and financial literacy platform which allows customers to access all of Marble's products and features under one easy to use platform. Marble launched its upgraded MyMarble Platform in November 2020 which offers several products that provide very specific, personalized financial recommendations based on their personal credit information in their credit report. The products and features on the MyMarble Platform include access to: credit score and report, credit monitoring, Maestro financial literacy information, Score-Up product, budget insights, Fast-Track loans product, credit insights, calendar alerts and its most recent product offering, The Secured Future Credit Plan. The MyMarble Platform offers individuals both a freemium subscription to access basic personal credit information and a premium subscription to access more in-depth options to products on the MyMarble Platform for greater insights and recommendations to improve one's credit score.

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.
- Combined savings and credit-rebuilding tool: Marble offers Jenson Graf Risk Management Inc.'s ("Jenson's") GIC Savings Loan product.

The MyMarble Platform also includes an affiliate portal that allows third party lenders, debt restructuring service providers and other financial service companies to refer their customers to Marble and monitor their progress.

Marble differentiates itself from other online/mobile compliant credit rebuilding and financial wellness companies operating in Canada by focusing on and analyzing a customer's pure data derived from multiple financial sources. As such, the MyMarble Platform can offer personalized recommendations and insights which may not be provided by other competitors, as Marble's technology blends proprietary AI software, data-driven algorithms and the users' up-to-the-minute personal banking and credit information. The MyMarble Platform can educate and empower the customer to easily learn how to manage their finances, show how decisions affect their credit score, show what items are affecting their credit score and recommend actions to improve their credit. The MyMarble Platform utilizes and leverages the pure data derived from customers own credit and bank data to provide tailored recommendations or credit tips, financial literacy courses, and other products. The customers' data is also used for prequalification of products and automatically prepopulating product applications. Management believes that Marble's Fast Track loan product is unique to Canadian consumers in that it assists qualified applicants in paying off their Consumer Proposal and commence their credit rebuilding much sooner than if the applicant stayed in the Consumer Proposal.

The MyMarble Platform is characterized by the following key technology strengths:

- Ease of Use. Having a client-centric approach requires providing clients with a high degree of usability, facilitated by a positive customer experience and self-service. This objective transcends everything we do, beginning with the front-end of Marble's website, to the customer's online interaction with our products located on the MyMarble Platform. The Marble customer relationship management environment, which is integrated within the MyMarble Platform, provides automated personalized communication via online chat, emails, text messages and phone calls.

- Automation. Ensuring a quick and appropriate decisioning process requires utilizing technology to automate and streamline the customer experience. We believe that our data-driven model facilitates and maximizes the sourcing of consumers, reduces human touch points, significantly increases product application completions, yields a higher conversion rate and enables higher customer retention and collections performance.

- Plug-&-Play Functionality. We use standardized transaction interfaces with third-party vendor technologies instead of customized integrations or offline/batch data synchronization.

- Analytics-Based. A key pillar of the MyMarble Platform is the integration of analytics into the transaction flow. By doing so, we believe we are able to derive unique insights into our operations and customer experience. Our data gathering processes combine both batch style data warehousing technology, and real-time actionable intelligence. This enables real-time credit, and cross-selling opportunities for our other products and services. This way, we have the ability to evolve and expand the MyMarble Platform using the most advanced capabilities available in the market without significant investment.

Products and Services

The current products are:

scoreup *Score-Up - Intuitive software to build credit scores*

Score-Up is a proprietary artificial intelligence software that employs 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. The Company generated subscription revenue from its Score-Up product of $288,787 in 2020 (2019 - $3,353). Key features of Score-Up include:

- A proprietary SaaS software credit management product providing prescriptive recommendations tailored for each customer to achieve desired credit score results.
- Offers several subscription levels with varying features such as:
    - monthly credit score
    - credit monitoring and alerts
    - errors & omissions tracking
    - target score simulator
    - budget simulator
- Available Canada wide.
- Direct to consumers (B2C) and industry partners (B2B2C and B2B).
- Can help customers achieve financial goals.
- Revenue derived from a variety of time-based subscriptions.

maestro *Maestro -Financial Literacy Education*

Maestro is a financial literacy educational product, available to all registered customers on the MyMarble Platform. Maestro combines expert-curated educational content and skill testing quizzes to give Canadians the ability to educate and improve their financial knowledge. Maestro users have access to over 30 different courses across three core financial foundations: credit, budget, and debt management.

fasttrack *Fast-Track - Consumer Proposal exit loans*

Marble's Fast-Track loan product caters to qualified individuals who are seeking a pro-active method to rebuild their credit in order to re-enter traditional sources of financing through banks, credit unions and trusts companies. Fast-Track focuses, specifically, on customers who have completed a government regulated debt settlement process by filing a consumer proposal (a "**Consumer Proposal**") through a licensed insolvency trustee ("**LIT**") to settle their unsecured debt obligations.

The Company's MyMarble Platform utilizes predictive algorithms that can identify an individual's risk scores and eligibility for a Fast-Track loan which results in fast and easy assessment and loan decisioning. The Company enters into loan agreements with qualified clients and provides the funds to discharge their Consumer Proposal amount directly with the LIT handling their Consumer Proposal. The Consumer Proposal is then discharged and shows up as such on the client's credit bureau report which immediately results in a higher credit score. Marble reports client loan payments/performance to credit bureaus on a monthly basis which can result in a client seeing additional improvement in their credit score. If a person remained in a consumer proposal and made payments against this amount (rather than obtain a loan to discharge it), their credit score status would not positively reflect these timely payments to the LIT, because LITs do not report to the credit reporting agencies. In Canada, the time that insolvent debt remains on the credit file is regulated provincially. The average Consumer Proposal repayment schedule is five years, which for the consumer's credit score receives no positive affirmation. After the Consumer Proposal is paid off, the record of the Consumer Proposal, and all accounts satisfied through the proposal, remains on the consumer's credit report and continues to negatively impact the credit score for a further 36 months. Qualified consumers that are successful in meeting the Fast-Track loan requirements are able to discharge their Consumer Proposal and achieve a credit worthiness credit score and report, in typically less than half time if they stayed in the Consumer Proposal for its duration. The Company generated interest revenue from its Fast-Track product of $877,834 in 2020 (2019 - $572,175). In addition, the Company generated $79,095 in administration and set-up fees from its Fast-Track loans in 2020 (2019 - $204,764). Fast-Track loan features include:

- Provides unsecured loans up to $15,000 to discharge the client's Consumer Proposal.
- Loan maturities between 3-7 years.
- Available to qualified residents across Canada, except for Quebec, the Northern Territories and Nunavut.
- Interest rates between 18.99% - 24.99% plus administration fees.
- Optional insurance.

The Secured Future Credit Plan

The Secured Future Credit Plan is a combined savings program and credit-building tool. The Company offers Jenson's GIC Savings Loan product on its MyMarble Platform and utilizes Marble's application flow, Inverite adjudication, and provides the opportunity to Jenson to approve or decline applications that result from inclusion on the MyMarble Platform. This product provides underserved and credit-constrained consumers with the opportunity to obtain a new trade line structured as a secured loan, with each payment made by the consumer reported to the credit bureaus to help build credit. By making monthly payments, consumers are contributing towards building their credit and establishing a savings account for future use. The Company will receive a referral fee from Jenson for each application processed. No loan funding is provided by Marble to clients. Post-funding, Marble's Affiliate portal provides insights to Jenson. Key features include:

- Available to customers in BC and Ontario.
- Savings loan options between $2,400 and $3,400 can be withdrawn at the end of the term (less interest and administration fee).
- Clients are charged an interest rate of 13.99% and administration fee of $400, accrued monthly (paid to Jenson).
- 36-month term.

Inverite Services:

Inverite offers the following SaaS offerings to its B2B customers:

(a) Bank Verification ("**BV**"):
This service provides merchants and financial services firms with access to Inverite's proprietary system for handling online verification requests and reporting of those transactions. This service allows clients to connect their customer's bank accounts for credit decisioning, fraud analysis, know-your-client ("**KYC**") and electronic funds transfer ("**EFT**") verification. End users consent to send financial data from their personal bank accounts and the financial data including categorized transactions, income verification and profile information is posted to customers' systems.

- access data from approximately 290 Canadian financial institutions
- grants customers a non-exclusive software license to use their software
- fees based on per usage basis
- majority of customers are financial services firms

(b) AI Risk Scoring:
Inverite offers different risk models based on a customer's specific business, such as payday lenders, bankruptcy trustees or subprime lenders. Clients have access to Inverite's proprietary machine learning algorithms which make statistical predictions based on patterns in end-user financial transaction data and their past repayment history from bank verification reports. Inverite can also build a custom risk model that trained from a customer's previous requests and outcomes to further enhance results.

- a sub-service of the BV system
- trained from millions of banking verification requests and loan outcomes
- fees based on per usage basis

(c) ID and Age Verification:
This service is an automated, real-time system for verifying a customer client's age and identity using Canadian government issued identification card data (such as driver's license, provincial identification or medical services card) and reporting to merchants. The system allows a merchant's customers to use their smartphones or scanners to provide an image of the barcode from their identification. Inverite's software extracts the name, age, address and other information and provides it to the merchant and optionally using facial recognition to compare a selfie with the image on the ID card.

- grants customers a non-exclusive software license
- fees based on a per usage basis
- majority of customers are financial services firms or merchants

Product Development / New Products

Marble is a product-focused company that is passionate about developing new and innovative products and features to help Canadians needing assistance reaching their financial goals. In 2019 and early 2020, the Company continued to build its senior management team and was tasked with further development and expansion to evolve from a solely focused Consumer Proposal exit-loan company to a full-service credit wellness data analytics company.

The Company expects to continue to invest in enhancing its MyMarble Platform, product offerings and features, and pursuing the development and/or acquisition of new products and features to complement its existing suite of products.

In 2019, the Company acquired the Credit-Meds product which is at a minimum viable product stage. Credit-Meds has been under further development with third party development costs expected to cost under $25,000 to complete. The Company anticipates launching this product by Q3 2021. Credit-Meds is an interactive software diagnostic tool, which identifies preferred options for cash management (budgeting, personal finances), debt management, and credit rebuilding while balancing a customer's current situation and long-term goals. It analyzes a customer's budget and disposable income to provide appropriate options and recommendations towards achieving financial wellness and recovery, based on an individual's credit score and debt.

Marble continues to add enhancements and new features to its MyMarble Platform and pursue other opportunities subject to funding, including a credit card program (to be named Credit Beacon) that the Company is in discussions with several third party credit card providers, anticipated for launch by Q3, 2021. The estimated costs for this new product are approximately $370,000 which includes acquiring a card inventory, however final costs will be based on negotiations with the third party credit card provider that is ultimately selected. The Company also intends to develop a mobile app, which is anticipated to cost approximately $200,000.

Sales and Marketing

The Company focusses on growing its brand awareness, customer base and product offerings. The Company's multi-pronged marketing strategy aims to build a leading digital financial brand in Canada.

The following are the main components to the Company's sales and marketing strategy:

1) Organic growth through content digital marketing and content marketing (SEO strategy). The Company utilizes paid marketing through multiple online channels including Google, Facebook, LinkedIn and YouTube (pay-per-click, cost-per-click, cost-per-mile).

   The Mymarble.ca website and Inverite website are also lead generators and represent a significant opportunity to convert leads into customers. The Company continually refines its sites, ensuring a lively, interactive and beneficial user interface with optimal search engine optimization. The Company also utilizes:

   - Content Media Marketing - Curates expert-derived social content tailored to the nuances and unique audiences of major social platforms, delivering messages about financial literacy, products, services, and also extending popular interest topics. With this tactic, we achieve increased brand recognition and loyalty, higher conversion rates, higher brand authority, increased inbound traffic, reduced marketing costs, better search engine ranking, and improved customer insights.

   - Performance Marketing Channels - Effectively leverage performance marketing channels to reach people with high intent to convert with highly optimized, data driven targeted ad campaigns.

   - Public Relations – A strategy focused on building awareness of Marble and our products and increasing brand awareness with the general public, Marble’s customers and existing and potential investors.

   - Content Marketing - Leverage content as a part of our overall marketing strategy, including featuring it in our blog and through email.

   - Marketing Automation - Through customized email content curated based on lead scoring and grading, we create meaningful connections, generate more pipeline, and empower sales to convert more customers.

2) Referral arrangements (referral and reseller agreements)

   The Company has a multi-channel revenue generation approach encompassing B2B2C, B2B and B2C.

   Since mid-2019, the Company has been successful in building referral relationships with several third party financial services companies and prospecting resellers (see “*General Development of the Business**”). These third party referral entities benefit from their engagement with Marble as they can expand their product offerings and provide additional solutions to their customers. These third party arrangements can be in the form of either a referral, licensing or reseller agreement. The Company further benefits from the third parties’ own sales and marketing efforts and reach which may increase exposure and interest in the “MyMarble” brand, the MyMarble Platform and our products.

3) Dedicated internal sales and customer success team

   The majority of new customers have been sourced directly through internal marketing efforts. Internal sales and customer service personnel also assist with onboarding customers and providing live assistance. Inverite has also sourced the majority of its clients through internal sales efforts.

Specialized Skill and Knowledge

As of December 31, 2020, Marble had thirteen full and part-time employees and seven consultants. Marble’s loan product operations require individuals with knowledge and experience in traditional roles of a financial services provider including but not limited to loan origination, debt analysis, risk management finance operations and compliance. The ongoing development of the MyMarble Platform requires personnel with skills in computer programming, platform integration and data management. At this time, Marble’s personnel are sufficient for its current operations. Our future success partly depends on our continuing ability to attract, develop, motivate, and retain highly qualified and skilled employees to continue our growth and innovation through continued expansion of our products, platform and brand.

Competitive Conditions

The financial technology market continues to undergo dramatic changes. Marble focusses on the credit building, financial education and financial technology services industry. A typical customer may have a poor credit score, not understand how to improve or manage their credit score, not be financially literate and not be able to access credit or financing from a traditional financial institution such as a bank or credit union or achieve other goals where having a good credit score is a deciding factor. Although there are many participants in the financial technology services industry and there exists numerous competitors that offer products that provide credit scores and monitoring, Marble believes these companies offer general advice, and none offer specific guidance and prescriptive recommendations tailored to the individual customer, based on their current financial situation and credit score. Marble believes that none of these companies offer products comparable to its entire suite of credit building, educational and loan products nor provides loans specifically to clients across Canada in the Applicable Provinces (as defined below) in a Consumer Proposal.

In the overall financial technology services industry there are many entities and potential competitors, including traditional financial institutions, such as:

- Schedule A banks: TD Canada Trust, Scotiabank, Royal Bank of Canada, Simplii Financial, Canadian Imperial Bank of Commerce and Bank of Montreal
- Credit Unions: Meridian Credit Union and Coast Capital Savings Federal Credit Union,
- 3rd party credit card issuers: Refresh, Koho, EP Financial, Home Trust, CapitalOne,
- Credit monitoring companies: TransUnion and Equifax, Borrowell, Credit Karma,
- Other financial technology companies: Mogo Inc., Fairstone Financial Inc., goeasy Ltd., Magical Credit Inc., Tribecca Finance Corporation, Prudent Financial Services, Matrix Mortgage Global Brokerage and Credit Loans Canada Financing Inc. dba Progressa (“Progressa”).

Given our focus and proprietary MyMarble Platform including our Score-up, Fast-Track and Maestro product offerings, we do not believe that we have any direct competitors that offer our solutions online. Therefore, we feel that none of these organizations listed above actively target or provide prescriptive recommendations and education for customers in the specific market the Company is focused on.

We believe our online MyMarble Platform enables us to operate more efficiently, provide better financial insights, recommendations and education tailored to each individual customer and achieve higher customer satisfaction and retention than these competitors. With our MyMarble Platform and product offerings, the potential competitors listed above may also be sources of clientele for our products – such as if one of their clients cannot qualify for a source of credit, a referral to Marble to utilize our products may assist the individual to improve their credit and then ultimately qualify for a competitor’s products or services.

Specific competitors to Inverite include other verification providers such as Flinks, Yodlee, Plaid, DecisionLogic and MX.com, which all offer services in Canada and/or internationally. Inverite’s operations are currently focused in Canada, with Bank Verification services also available in Chile and Colombia. There are also numerous companies that offer identity verification services such as Onfido, Jumio, iDenfy, ID Insight, Trulioo, and Mitek Systems. The Company believes Inverite provides faster transaction processing time for inquiries and offers superior pricing, enhanced categorization for unique lender specific categories (such as payday lenders, bankruptcy trustees and collection agencies), unique behavioral categories (for clients in niche industries such as gaming), and richer insights than its competitors.

New and established internet, technology, verification providers and financial services companies, some of whom may possess large, existing customer bases, substantial financial resources and established distribution channels, could acquire or develop products similar to the Company’s in the future.

Intangible Properties

The Company's success depends in part on its ability to create unique intellectual property that improves the Company's ability to create and deliver customer value in the principal markets where it does business. The Company's intangible assets are comprised of brand recognition, technology platforms, internally developed source code, trade secrets, customer and advertiser lists, and customer relationships and related information. In accordance with industry practice, Marble protects its proprietary rights through a combination of copyright, trade-mark, trade secret laws and contractual provisions. The source code for software is protected under Canadian and applicable international copyright laws. Marble currently has no issued patents or pending patent applications. In the future, Marble may file patent applications, but patents might not be issued with respect to these patent applications, or if patents are issued, they might not provide Marble any competitive advantages, might not be issued in a manner that provides Marble with protection and might be successfully challenged by third parties.

Marble also seeks to avoid disclosure of intellectual property and proprietary information by requiring employees and consultants to execute non-disclosure and assignment of intellectual property agreements. Such agreements require employees and consultants to assign to Marble all intellectual property developed in the course of their employment or engagement. We also utilize non-disclosure agreements to govern interaction with business partners and prospective business partners and other relationships where disclosure of proprietary information may be necessary.

Marble uses software and software components licensed from third parties, including open-source software. Marble believes that it follows industry best practices for using open-source software and that replacements for this third-party licensed software are available either as open-source software or on commercially reasonable terms.

Marble owns the trademarks in Canada for "Marble", "Marble Card" and "Score-Up!". Marble also has rights to proprietary software and source code, which it attempts to protect through long term agreements and pre-negotiated extensions. Marble has also registered and maintains the registration of a variety of domain names that include "MyMarble", "The Phoenix Fund", "Marble Financial", "Marble Lending", "Marble Loans", "Score-Up, "Credit-Meds", "Inverite" and/or variations. The enforcement of Marble's intellectual property rights depends on any legal actions against any infringers being successful, but these actions may not be successful or may be prohibitively expensive, even when Marble's rights have been infringed. Marble's failure to adequately protect its proprietary rights may adversely affect its operations. See "*Risk Factors*".

Funding Arrangements - Bonds

Prior to its initial public offering in 2019, the Company, through TPF, predominantly relied upon the issuance of bonds which were used to finance its customer loan portfolio. As at December 31, 2020, TPF had total bonds outstanding of $5,161,358 (December 31, 2019 - $5,299,955). The following table is a summary of the outstanding bonds issued by TPF as at December 31, 2020. For a detailed description of the terms and conditions, including early redemption rights and associated redemption penalties, for the 8%, 9% and 10% bonds, please see note 12 to the Company's audited annual financial statements for the years ended December 31, 2020 and 2019 filed on SEDAR at www.sedar.com.

A summary of TPF bonds outstanding as at December 31, 2020 is as follows:

Bond Type	Maturity Date	Principal Amount Outstanding
10%(1)	November 30, 2023	$618,688
10%(2)	November 30, 2023(2)	$3,820,237
9%	October 6, 2022 - May 18, 2023	$677,433
8%	December 12, 2020 - October 6, 2021	$45,000
Total Bonds		$5,161,358

(1) Represents 10% bonds issued pursuant to the original offering memoranda.

(2) Represents 8% and 10% bonds that were subject to amending agreements (the "**Amended Bonds**"). Under the amending agreements, the interest rate was confirmed at 10% p.a. on a simple basis, paid quarterly, and the principal amount of the bonds was due and payable in equal quarterly sinking fund payments commencing March 15, 2020 until maturity. See "*Three Year History - Year ended December 31, 2020 - Debt Restructuring and Bond Payments*" below.

Should a bondholder wish to redeem part of their bond early, in accordance with the bond redemption terms, the Company will charge a redemption fee against the amount of bonds redeemed by the bondholder. During the year ended December 31, 2020, the Company redeemed/settled 8% bonds with aggregate principal amounts of $30,000 for $32,670 inclusive of interest. The Company redeemed/settled 9% bonds with aggregate principal amounts of $109,000 for $128,227 inclusive of interest. The Company also redeemed/settled 10% bonds with an aggregate principal amount of $60,000.

On September 2, 2020 the Company announced it had offered the bondholders of its wholly owned subsidiary, TPF, the opportunity to exchange their TPF bonds for convertible debentures in the Company. No bonds have been exchanged as of the date of this AIF. See "*Three Year History - Year ended December 31, 2020 Developments*" below.

Fast-Track Loan Operations

The consumer protection statutes of each province and territory of Canada regulate consumer lending operations. Currently, the Company offers its Fast Track consumer loan product to qualified individuals in a Consumer Proposal, in all provinces and territories in Canada except for Quebec, the Northern Territories and Nunavut (collectively, the '"**Applicable Provinces**"'), however, the majority of the Marble loans have been made to clients resident in British Columbia, Alberta and Ontario.

Generally, the provincial consumer protection statutes prescribe various disclosure requirements in relation to consumer loans. The following discusses the general disclosure requirements for Marble's primary jurisdictions of operations. In British Columbia and Alberta, the Company must provide a written disclosure statement to customers either before a customer enters into a loan agreement or prior to a customer making a payment in connection with a loan. These written disclosure statements must display information in a clear and comprehensible manner. In Ontario, the Company must deliver an initial disclosure statement to customers at or before the time a customer enters into a loan agreement with us. The provincial consumer protection rules also prescribe certain conditions under which we are required to provide subsequent disclosure to customers.

Provincial consumer protection statutes and applicable regulations distinguish between consumer loans under a loan agreement for open credit and those for fixed credit. In general, open credit includes loans under a loan agreement that: (a) anticipate multiple advances to be made to a customer in accordance with a loan agreement, and (b) loans that do not establish the total amount to be advanced to the customer under the loan agreement, although a credit limit may be imposed. Fixed credit includes loans under a loan agreement that is not for open credit. Depending on whether a loan is for fixed credit or open credit, there are various consumer protection rules with which we must comply, such as disclosure requirements for disclosure statements. The Company currently only offers fixed credit loans.

In the context of fixed credit loans, the Company's written disclosure statements must include information such as the term, the interest rate payable by the customer, the method of determining the annual interest rate at any time, the APR, the total cost of borrowing and the nature of any default charges provided for by the loan agreement.

The consumer protection laws also prescribe the formula for determining each province's annual percentage rate for a fixed interest rate, installment loan. The Applicable Provinces all have harmonized cost of credit disclosure legislation with substantially similar provisions.

Cycles

The Company's business is not cyclical or seasonal.

Environmental Protection

Marble's business is not subject to any environmental protection requirements that will have a financial or operational impact on capital expenditures, earnings or competitive position.

Foreign Operations

Marble currently operates in certain provinces in Canada and does not have any international operations.

Employees

As of December 31, 2020, we had 13 full and part-time employees and 7 consultants distributed across the following functional areas:

Functional Area	**Number of Employees**
Technology & Development	6 employees
Marketing	2 employees
Sales & Operations	4 employees, 3 consultants
Finance	1 employee, 1 consultant
General/Executive	3 consultants

The acquisition of Inverite subsequent to December 31, 2020 increased the number of employees by three.

General Development of the Business

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.

The Company has developed an online scalable platform referred to as the "MyMarble Platform", a proprietary SaaS-based personal finance, credit wellness and financial literacy platform which allows customers to access all of Marble's products under one easy to use platform. Currently the Company offers three products on its MyMarble Platform: Score-Up, Maestro and Fast-Track loans. In addition, Marble's wholly owned subsidiary, Inverite has a propriety software solution which offers financial services firms online verification services, including bank verifications, customer ID verification and risk scoring. See "*Overview of MyMarble Platform*" and "*Products and Services*" for further information regarding the MyMarble Platform and the Company's products and services.

The Company currently derives the majority of its revenues from interest income derived from Fast-Track, as well as generates other income from administration and set up fees on its loans. In late 2019/early 2020, the Company started generating SaaS and third-party monthly licensing and customer subscription fees from its Score-Up product. 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 Company anticipates it will continue to see growing Score-Up revenues through its direct sales efforts and its growing number of reseller and distribution arrangements. With each new reseller or distribution agreement entered into, each reseller organization requires time for the integration of the MyMarble Platform and to launch their marketing initiatives.

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 over 27 reseller, distributor and licensing-type arrangements. Marble plans to continue to expand its reseller and licensing relationships in 2021.

With the April 2021 acquisition of Inverite, the Company has expanded its revenue streams such that in addition to the products offered on its MyMarble Platform, it will also generate revenues through Inverite's verification services and risk scoring solutions. Prior to acquiring Inverite, Marble was a client of Inverite pursuant to a non-exclusive licensing agreement for use of its bank verification software. Inverite generates revenues through software licensing agreements with its customers. In May 2021, the Company further expanded its MyMarble Platform product offerings with the addition of "The Secured Future Credit Plan", a product provided by Jenson Graf Risk Management Inc.

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. The Fast-Track loan program has been financed primarily through the issuance of bonds (see "*Funding Arrangements – Bonds*" and partially from proceeds of the Company's IPO in 2019. 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.

In early 2018, the Company underwent a fulsome transition of its board of directors (the "**Board**") and management team, due to several departures in 2017. Since 2018, the Company has reviewed and streamlined its overall operations, completed an IPO, listed its Common Shares on the CSE, raised additional funding through equity and debt offerings, restructured its bonds obligations, successfully updated, digitized and expanded its MyMarble Platform, offered new product offerings, and continued to pursue other new product and development initiatives. Since 2019, the Company has made other additions to its overall executive team, such that currently the executive team consists of seasoned executives with specialty finance industry experience.

Current Financial Year – Recent Developments

COVID-19 Pandemic

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 announced it had 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 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.

Recent developments subsequent to December 31, 2020:

Financing Activities:

Equity Financings*:*
On March 25, 2021, the Company closed a non-brokered private placement and issued a total of 2,333,334 units, with each unit comprised of one common share and one-half of one warrant, at a price of $0.30 per unit, raising gross proceeds of $700,000.

On February 2, 2021, the Company closed a non-brokered private placement and issued a total of 2,000,000 units, with each unit comprised of one common share and one-half of one warrant, at a price of $0.25 per unit, raising gross proceeds of $500,000.

Debt Financings:
On April 7, 2021, the Company closed a non-brokered private placement and issued total principal amount of $1,303,000 of unsecured convertible debentures. The debentures have a 15-month term and accrue interest at a simple rate of 10% per annum, payable semi-annually. The principal amount of the debentures and all accrued but unpaid interest thereon are convertible, at the option of the holder, into units at a price of $0.30 per unit. Each unit is comprised of one Common Share and one-half of one share purchase warrant, with a whole warrant exercisable to purchase a Common Share at a price of $0.45 until 21 months after the closing date The Company may force conversion of principal amount into Units at $0.30 per Unit if at any time after four months and a day after the Closing Date, the common shares have traded or closed on the CSE at $0.60 or more for ten consecutive trading days. In connection with the private placement, the Company paid an aggregate of $40,150 in finder fees and issued an aggregate of 133,832 finder warrants. Each finder warrant is exercisable into one common share at a price of $0.30 for a period of 15 months following closing.

On February 22, 2021 the remaining $460,000 principal amount of 12% convertible debentures, were converted into an aggregate of 1,533,333 Common Shares at a price of $0.30 per Common Share.

As at the date of this AIF, the Company had $1,303,000 principal amount of 10% unsecured convertible debentures outstanding and no 12% convertible debentures outstanding.

Debt Restructuring and Bond Payments
As a result of the COVID-19 pandemic and the Company's implementation of a deferred payment relief program for its Fast-Track customers, coupled with the unavailability of further debt facilities for the Fast-Track program, the Company has been unable to make the quarterly sinking fund payments on the Amended Bonds, although it has remained current with interest payments. The Company has been in contact with the holders of the Amended Bonds with respect to its inability to make the sinking fund payments, and has received no objection or opposition from the bond holders.

Operations:

Acquisition - Inverite:
On April 12, 2021, the Company 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 the Company. The effective price of any Common Shares issued in satisfaction of the payment of any portion of the earn-out amount will be the greater of (i) the volume weighted average price of the Common Shares for the 10 consecutive trading days preceding the last day of the applicable earn-out period, and (ii) closing price of the Common Shares on the last trading day prior to the closing of the acquisition, which was $0.235 per Common Share.

With the acquisition of Inverite, the Company's operations expanded to include Inverite's service offerings and operations. See "Data Aggregation, Bank and Identification Verification" and "Products and Services - *Inverite*

Services". Inverite's clients consist of financial services firms and merchants. Its operations consist of providing bank and customer ID verification, risk scoring and consumer analytics services.

On June 1, 2021, the Company announced that Inverite had has successfully achieved SOC 2 Type 1 compliance, an auditing standard developed by the American Institute of Certified Public Accountants (the "AICPA").

Expansion of Referral and Reseller Arrangements:
The Company continued to expand its reseller and licensing arrangements with various third-party financial services firms to offer the Company's products and services to their clients. Since January 1, 2021, the Company entered into or expanded arrangements with several organizations.

New Products:
On May 20, 2021, the Company announced that it had entered into an arrangement with Jenson to offer Jenson's GIC Saving Loan product on the MyMarble Platform as the "The Secured Future Credit Plan". The Company will provide lead generation and support the underwriting process through automation, and provide customer insights on the Affiliate portal for Jenson. The Company will receive a referral fee for each application processed. See "Products and Services").

Fast-Track Loan Operations:
The Company continued to generate its revenues from its Fast-Track loan product, although, since 2020, it has not been able to advance further loans until an additional debt facility is obtained to fund the Fast-Track loan program.

MyMarble Platform Development:

On January 26, 2021 the Company announced it had entered into an agreement with VoPay International Inc. ("**VoPay**") to allow the Company to integrate VoPay's technology into the MyMarble Platform which will allow electronic funds transfer payments to be offered to MyMarble clients.

Corporate:

Marketing:
On January 22, 2021, the Company announced it launched a 12-month online marketing campaign through AGORACOM Internet Relations Corp. Total cost of the campaign is $75,000 plus applicable taxes which is payable in Common Shares as to 20% of the fee on the commencement date and 20% at the end of the third, sixth, ninth and twelfth month thereafter, subject to CSE approval. The Company has issued an aggregate of 40,843 Common Shares pursuant to this agreement as payment of the first tranche of the fee.

On April 30, 2021 the Company announced an online performance marketing arrangement with 55Rush to promote the Company's MyMarble Platform with their Parent Life Network users.

Office Sublease:
On January 21, 2021, the Company entered into a sublease agreement of its head office, commencing May 1, 2021 and expiring August 30, 2022. The sublease is for the amount of $162,914 per annum and will reduce the Company's minimum lease payments by $108,609 over the sublease term.

Three Year History

General Operations:

The majority of the Company's reported top line revenues for each of 2020, 2019 and 2018 were generated by its Fast-Track product, as it was not until late 2019 that the Company began generating subscription revenues from its Score-Up product.

In 2018 and early 2019 the Company concentrated on going public on the CSE and completed several corporate restructuring initiatives which commenced in 2018. Following completion of its initial public offering in March 2019, the Company also focussed on expansion of its product lines with the addition of Score-Up in Q3, 2019, and entering into additional resellers and licensing arrangements with third party financial services firms.

Year ended December 31, 2020 Developments:

Financing Activities:

Equity Financings*:*
On December 23, 2020, the Company closed a final tranche of its non-brokered private placement where the Company issued an aggregate of 15,567,401 units at a price of $0.15 per unit for total aggregate gross proceeds of $2,335,110. 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 the closing date. Warrants are subject to accelerated expiry if the common shares trade or close at a price of $0.35 or more for 10 consecutive trading days on the CSE. In connection with the private placement, Marble incurred share issuance costs of $12,705 and, issued an aggregate of 346,033 finders' warrants with the same terms as the unit warrants. In addition to the finders' fees and warrants, Marble also issued a total of 303,333 finders' units with the same terms as the private placement units. These finders' units were deemed to have a fair value of $0.15 per unit.

Debt Financings:
The Company raised an aggregate of $560,000 pursuant to the issuance of 12% unsecured convertible debentures during the year, of which$400,000 were issued on March 16, 2020 and $160,000 were issued on October 23, 2020. The debentures have a 12-month term and accrue interest at a simple rate of 12% per annum. The principal amount of the debentures and all accrued but unpaid interest thereon are convertible, at the option of the holder, into Common Shares at a price of $0.30 per share. If the Common Shares trade or close on the CSE at $0.45 or higher for a period of 10 consecutive trading days, the Company has the option to force the conversion of the debentures and all accrued but unpaid interest into Common Shares of the Company at a price of $0.30 per share. In December, 2020, the Company redeemed debentures with a principal amount of $100,000.

Debt Restructuring and Bond Payments
On September 23, 2020 the Company announced it had offered the bondholders of its wholly owned subsidiary, 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 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. The offers are contingent upon the completion of the Clear Haven transaction (as described below), and is further subject to final acceptance by Marble based on the aggregate amount of bonds participating in the offer. To-date, the Company has not exchanged any bonds.

On May 8, 2020 the Company announced that it has entered into a non-binding letter agreement and term sheet with Clear Haven Capital Management, LLC, ("**Clear Haven**") on behalf of one or more funds or entities managed by it (the "Clear Haven Fund"), whereby the Clear Haven Fund may purchase the Company's existing portfolio of loans and thereafter purchase future loans originated through the Company's Fast-Track loan program. This transaction has been terminated as of December 31, 2020.

As a result of the COVID-19 pandemic and the Company's implementation of a deferred payment relief program for its Fast-Track customers, coupled with the unavailability of further debt facilities for the Fast-Track program, the Company has not made the quarterly sinking fund payments on the Amended Bonds, although it remained current with interest payments. The Company has been in contact with the holders of the Amended Bonds with respect to its inability to make the sinking fund payments in the near term, and has received no objection or opposition from the bond holders.

Operations:

MyMarble Platform Development:

On December 8, 2020 the Company announced it had entered into a binding letter of intent with ScoreNavigator Inc. and CreditLogix Inc., which provides Marble with an exclusive license to the ScoreNagivator application programming interface ("**API**') in Canada.

On November 18, 2020 the Company announced the launch of its enhanced MyMarble Platform, enabling customers online access to all of the Company's products under one easy to use dashboard.

On March 5, 2020 the Company announced that Theory+Practice Business Intelligence, Inc., ("**TAP**") had completed its 2019 initiative which resulted in the development of a first-generation scoring model or "Marble Score". The project utilized artificial intelligence and machine learning to improve Marble's loan underwriting process, automating the underwriting process to assess credit applications. The model allows Marble to further automate the adjudication process, which improves underwriting efficiency and reduces human error or biases concerning how applications are underwritten.

Corporate:

Management:

On December 29, 2020 the Company announced the restructuring of its finance department with the appointment of Natasha Tsai, CPA, CA as Chief Financial Officer and the resignation of Alistair Brownlow as CFO as of the same date. The Company also announced the resignation of Adah Teotico, who joined the Company in January 2020, from the position of VP Finance.

Marketing:

During 2020, the Company was successful in launching and/or completing the following marketing initiatives:

- The Company redesigned their website and undertook SEO optimization; and
- The Company developed and launched its digital/social media marketing campaign.

Year ended December 31, 2019 Developments:

Financing Activities:

Initial Public Offering ("**IPO**"):

On March 20, 2019, the Company completed its IPO through the issuance of 17,500,000 units at a price of $0.20 per unit, with each unit comprised of one common share and one-half of one warrant, raising gross proceeds of $3,500,000.

Shares for Debt:

On July 15, 2019, the Company entered into several shares for debt transactions. The Company issued an aggregate of 731,416 Common Shares with a fair value of $0.17 per Common Share to settle aggregate payables of $172,325 owed to various insiders and consultants for the provision of services. The debt settlement transactions resulted in a gain on debt settlement of $47,984.

Equity Financings:

On January 14, 2019, the Company completed a private placement of 80,000 units, with each unit comprised of one Common Share and one-half of one warrant, at a price of $0.15 per unit for gross proceeds of $12,000.

MyMarble Platform Development:

In 2019, the Company continued with the ongoing development and upgrades to its MyMarble Platform.

Marketing:

In 2019, the Company launched and/or completed several marketing initiatives for corporate purposes and lead generation including:

- On April 2, 2019 the Company entered into a Market Stabilization and Liquidity Provision Services Agreement with the Independent Trading Company Inc. ("**ITG**");
  On February 25, 2019 the Company entered into a marketing and awareness agreement with Hybrid Financial Ltd. The agreement provides for branding distribution and marketing campaigns, which include telephone marketing and email distribution about the Company, and
- The Company completed its rebranding to "MyMarble".

Operations:

Acquisitions:
On August 1, 2019, the Company completed the acquisition of 100% of the issued and outstanding shares of each of Score-Up Inc. and Credit Meds Corp., two privately held Canadian corporations for consideration for the payment of $60,000 and issuance of 590,459 Common Shares. With the acquisitions, the Company acquired all assets of each company including the Score-Up and Credit-Meds products, and intellectual property related thereto.

Expansion of Referral and Reseller Arrangements:
With the acquisition of Score-Up and additions to its executive management and sales team, the Company began to actively pursue entering into reseller and licensing arrangements with various third-party financial services firms to offer the Company's products and services to their clients. In 2019, the Company entered into third-party reseller arrangements with the following organizations:

- Homeowners Now Inc.
- Lifestyles Management Inc.
- Home Owners Soon Financial Inc.
- Smarter Loans Inc.
- 6069321 Canada Inc. dba Loans Canada

Fast-Track Loan Operations:
The Company increased its loan funding ability as a result of completion of the Company's IPO in March 2019. As at December 31, 2019, the Company had 498 active loans and held a total balance of $3,148,314 in loans receivable, net of allowance for credit losses.

On June 6, 2019 the Company announced that it has entered into a five-year agreement with both Trans Global Insurance and Trans Global Life Insurance Companies to offer its clients optional coverage for loss of employment, disability, critical illness, and death.

Corporate:

Achievement of Public Company Listings:
On March 21, 2019, the Company's Common Shares were listed and posted for trading on the CSE under the symbol "MRBL" on completion of its IPO. On July 3, 2019 the Company announced that it has been approved for trading on the OTCQB Venture market in the USA under the symbol "MRBLF".

Board and Management Changes:
During the year, the Company made several changes to its Board and management team including:

- November 1, 2019 - the Company announced the resignation of Robert Geisthardt from his position on the Board of Directors and Audit Committee Chair. Mr. Farhan Abbas assumed the role as Audit Committee Chair.
- October 22, 2019 - the Company announced the appointment of Karim Nanji as Chief Executive Officer and Director in succession of Michele Marrandino who moved into the role of Executive Chairman and remained on the Board;
- October 22, 2019 - the Company also announced Mr. Farhan Abbas, CPA, CFA, joined the Board. Mr. Abbas replaced Ms. Julie McClure, who resigned from the Board.
- September 25, 2019 – the Company announced that Jim Chan had joined the company as Chief Technology Officer.
- June 21, 2019 – the Company announced the appointment of Alastair Brownlow as Chief Financial Officer replacing Ronald Burton who resigned from this position.
- June 19, 2019 – the Company announced that Karim Nanji had joined the Company as Chief Operating Officer.

Awards and Memberships:
The Company announced that it achieved the prestigious “Accredited Business” seal with the Better Business Bureau, achieving the highest A+ Rating.

Year ended December 31, 2018 developments:

Financing Activities:

IPO:
In 2018, the Company initiated the going public process and in late 2018 filed a preliminary long form prospectus (as amended) with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario for its IPO.

Equity Financings:
Between February and March, 2018, the Company issued an aggregate of 2,589,818 units at a price of $0.15 per unit for gross proceeds of $388,472. Each unit consisted of one Common Share and one-half (½) of one share purchase warrant, exercisable at $0.30 per share for 12 months from the date of issuance.

Shares for Debt Settlement:
On February 14, 2018, the Company completed a debt settlement where it issued an aggregate of 4,849,685 Common Shares at a price of $0.05 per Common Share to settle amounts owed totaling $242,484.

Bond Amendments:
In conjunction with the IPO process, TPF entered in negotiations with various bondholders and entered into amending agreements with various bondholders. On November 15, 2018, TPF entered into amending agreements (the “**Bond Amending Agreements**”) with various bondholders that has extended the maturity date of their bonds subject to a condition subsequent that the Company complete an IPO or other going public transaction by March 31, 2019 and the Company recapitalize TPFM by investing a minimum of $2,000,000 into TPFM in the form of Class E Preferred Shares of TPFM. Under the Bond Amending Agreements, the maturity date of the bonds is extended to November 30, 2023, the bonds will no longer be redeemable and will bear interest at the simple rate of 10% per annum. The principal amount of the bonds will be due and payable in quarterly sinking fund payments, commencing on March 15, 2020 until the maturity date. Accrued but unpaid interest will be due and payable on a quarterly basis, commencing on March 15, 2019, up to the maturity date.

On November 15, 2018, the Company amended the terms of 10% bonds with a total principal value of $3.08 million and 8% bonds with a total principal value of $415,000. The maturity date of the bonds has been extended from November 30, 2018 to November 30, 2023, and principal repayments will be made in 16 equal instalments, payable on the 15th day of March, June, September and December of each year. Interest on the outstanding principal shall accrue at 10% simple interest per annum and become due on a quarterly basis, beginning on December 15, 2018.

Also on November 15, 2018, the Company further amended the repayment of interest to commence on March 15, 2019 The amendments of the bond terms will not be effective if the Company does not complete an IPO, another transaction which results in it becoming a reporting issuer or the Company's shareholders otherwise receive shares or other equity interests of a reporting issuer by March 31, 2019. The amendments of the bond terms became effective on March 21, 2019 when the IPO was completed and the Company became a reporting issuer.

Technology Development:

In the first quarter of 2018, the Company launched the agent's dashboard for referral agents as part of the Marble Platform, allowing third party debt consultants to create and track client loan applications in real-time.

Operations:

<u>Fast-Track Loan Operations:</u>
As at December 31, 2018, the Company had 340 Fast-Track loans outstanding representing a total balance of $2,603,730 in loans receivable, net of allowance for credit losses. In 2018, the Company generated interest revenue of $782,462.

<u>Reseller and Referral Arrangements:</u>
On July 30, 2018, TPF entered into a non-exclusive five year referral agreement with 4 Pillars Consulting Group Inc. ("**4 Pillars**"), which superseded and replaced the prior loan program agreement between TPF and 4 Pillars.

Corporate:

<u>Board and Management Changes:</u>
In early 2018, the Company made comprehensive changes to its board of directors and management team including:

- April 8, 2018 - Ms. Julie McClure joined the Company's board of directors replacing Mr. Keith Kerr who resigned from his position with the board of directors.
- January 15, 2018 - Mr. Michele (Mike) Marrandino was appointed President, CEO and a director of the Company.
- January 15, 2018 - Mr. Vikas Ranjan, Mr. Rob Geisthardt and Mr. Keith Kerr joined the Company's board of directors. Mr. Ayaz Virani resigned from the Company's board of directors and from the position of chairman, president and CEO.
- January 15, 2018 - Mr. Ronald Burton was appointed CFO of the Company.

Risk Factors

In addition to any other risks contained in this AIF, as well as our management's discussion and analysis and consolidated financial statements and accompanying notes, the risks described below are the principal risks that could have a material and adverse effect on our business, financial condition, results of operations, cash flows, future prospects or the trading price of our Common Shares. This AIF also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described below. See "Cautionary Note Regarding Forward Looking Statements".

The duration and impact of the COVID-19 pandemic are unknown at this time

In March 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak are unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods. However, weak economic conditions may affect the financial condition and credit worthiness of some of the Company’s consumer debtors and result in higher loan losses and adversely impact the Company’s operating results, financial condition and prospects. Operations depend on safeguarding all personnel during the outbreak, which may be prohibitive in certain aspects. Nonetheless, the Company has implemented prevention measures at its office including the facilitation of remote work programs. Various Government wage and loan subsidies are available to qualified companies to assist them with operating costs during the pandemic, and the various programs are constantly being expanded and relaxed, which may qualify the Company for additional assistance.

Limited Operating History / Growth Management

The Company has a limited operating history and its business and prospects must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of development. There can be no assurance that the Company will be successful in addressing these risks. In addition, future growth may require the Company to expand its human resources and to further develop and improve its operational, financial, management and compliance systems as well as its reporting controls and procedures. The Company’s ability to manage its growth will also depend in large part upon a number of factors, including the ability for it to rapidly:

- expand its internal and operational and financial controls significantly so that it can maintain control over operations;
- attract and retain qualified technical and sales personnel in order to continue to develop reliable and flexible products and provide services that respond to evolving customer needs;
- expand its sales team to keep customers and partners informed regarding its products and services;
- obtain funding to increase the size of the loan portfolio to allow for additional Fast-Track loans to be advanced to consumers;
- develop support capacity for customers and partners as sales increase; and
- expand its MyMarble Platform to accommodate additional products and services.

If the Company cannot achieve any of these objectives to manage its growth effectively, its business, operations, operating results, financial condition and prospects will be adversely affected.

History of Losses

The Company has generated net losses since inception and incurred net losses of $3.55 million in 2020 (2019 – $3.15 million). As of December 31, 2020, the Company had an accumulated deficit of $2.19 million (December 31, 2019 - $1.16 million). In order to generate increased revenues, the Company expects that it will need to incur significant additional and ongoing expenses for marketing, product development, including further development of our platform, and other business matters. There can be no assurances that the Company will recognize additional revenue exceeding the cost of such expenses, or that it can otherwise achieve profitability in the future. Even if the Company becomes profitable, there can be no assurances that such profitability can be sustained in either the short or long term. In addition, the Company’s provision for loan losses, net of recoveries, is based on expectations of future loan losses related to loans receivable. As the number of loans and loans receivable grows, the Company expects the aggregate amount of this expense will also continue to grow.

Our historical growth has placed, and may continue to place, significant demands on our management and our operational and financial resources. The Company’s organizational structure has grown through acquisitions and additional staff, and we will need to improve our operational, financial, management and compliance controls as well as our reporting systems and procedures. The Company's efforts to grow its business may be costlier than expected, and the Company may not be able to increase revenue enough to offset higher operating expenses. Significant losses may be incurred in the future for a number of reasons, including the other risks described in this AIF, and unforeseen expenses, difficulties, complications and delays, and other unknown events. If the Company is unable to achieve and sustain profitability, the market price of its publicly listed securities may significantly decrease.

Negative Cash Flow from Operating Activities

The Company had negative cash flow from operating activities for the fiscal year ended December 31, 2020. In order to begin to produce positive cash flow from operating activities, the Company needs to generate profit from its operations. There can be no assurances that the Company can achieve positive cash flow from operating activities in either the short or long term, or if achieved that such can be sustained. The Company may require additional financing to fund its operations to the where it is generating positive operating cash flow. Continued negative operating cash flow may restrict the Company's ability to pursue its business objectives.

Capital Requirements

The Company requires additional capital to expand its operations. In addition to the pool of capital required to fund its Fast-Track loan operations and repay indebtedness, including outstanding and future sinking fund obligations, the Company also expects to expend substantial funds for its ongoing development, including but not limited to:

- marketing and promotional expenses;
- product development, including the continued development of the MyMarble Platform and data infrastructure;
- enhancing our operating infrastructure, including personnel costs, both in terms of hiring additional employees and consultants as well as increases in current compensation as the business grows;
- general and administrative expenses, including legal, accounting, transfer agency, regulatory filing fees and other expenses related to being a public company; and
- acquisitions of complementary businesses or technology.

Additional capital may also be required to address unexpected business challenges, which may result in increased costs for current plans or additional costs to accelerate development.

Since inception, the Company has had negative operating cash flow. The negative operating cash flow is expected to continue for the foreseeable future as significant amounts of funds are expended on operating expenses, the further development of the MyMarble Platform, data infrastructure and administrative costs. The Company can make no assurances that it will ever generate sufficient internal funds from operations to meet its expenses or otherwise reach positive operating cash flow, or if reached that such can be maintained in the short or long term.

If additional capital is required, equity and/or debt financing may not be available on terms acceptable to the Company, if at all. Any failure to have sufficient capital on hand if, as and when required will have a negative impact on the Company's ability to continue to pursue its business objectives, and its ability to respond to business opportunities, challenges or unforeseen circumstances could be significantly limited. As a result, the Company's business, operations, operating results, financial condition and prospects would be adversely affected.

If the Company raises additional capital through the issuance of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of the Common Shares. If the Company raises additional capital through the issuance of debt securities, the increased indebtedness may impair its ability to obtain additional financing in the future, may result in negative covenants that will restrict financial or operational matters, and will increase the Company's vulnerability to adverse general economic and industry conditions, as any significant reduction in revenue could result in a default and potential insolvency.

Current and Future Indebtedness and Bond Default Risk

To date, the Company has raised funds through the issuance of debt securities including bonds, which require ongoing interest and principal repayments upon maturity. Historically, a significant portion of such bonds have, as they become due, been rolled-over or extended into new bonds or debt instruments. There can be no assurances that this trend will continue, and if large numbers of bonds become due and payable within a short period of time, the Company may not be able to satisfy its repayment obligations and may be rendered insolvent. This substantial indebtedness also increases the Company's vulnerability to adverse general economic and industry conditions, and any significant reduction in revenue could result in a default under the bonds and potential insolvency.

The Company's ability to make payments of principal and interest on its funding debt will depend on future operating performance and the ability to enter into additional debt and equity financings, which to a certain extent is subject to economic, financial, competitive and other factors beyond the Company's control. If, in the future, the Company is unable to generate sufficient cash flow to service its debt and current outstanding and future sinking fund obligations, it may be subject to accelerated payments or other penalties which would negatively affect its liquidity and solvency and the Company may be required to refinance all or a portion of its existing debt or obtain additional financing, likely on terms that are punitive or otherwise unfavorable to the Company. Any extensions, allowances or other relief on repayment of debt may only be partial or temporary, and there can be no assurances that even if granted any such extension, allowance or relief will be sufficient to allow the Company to cure the original default. In addition, it may be more difficult to fund future working capital, capital expenditures, general corporate purposes or other purposes and we would have to allocate a substantial portion of our cash resources to the payment on our indebtedness, which would reduce the funds available for operations. There can be no assurance that any such refinancing would be possible or that any additional financing could be obtained on acceptable terms. The inability to obtain additional financing could have a material adverse effect on our operating performance and any additional equity financing would result in the dilution of shareholders.

Substantial indebtedness could have significant consequences to shareholders, such as the inability to satisfy our obligations under our credit facilities and increased vulnerability to adverse general economic and industry conditions.

New Customers

To sustain ongoing Fast-Track operations, the Company must continuously source new Fast-Track loan customers, who borrow sufficient amounts of money from the Company to support its Consumer Proposal discharge program. The Company may be required to devote significant amounts of capital and human resources in marketing efforts to attract and obtain the acceptance of such customers. There can be no assurances that, at any point in time, whether due to changing economic factors, legal regulation or competition, there will be a market for the Company's loan products and that the Company will be able to attract a sufficient number of qualified loan customers, or that such customers will borrow a sufficient amount of funds from the Company, required to sustain its Fast-Track operations. In 2020, the Company reached its maximum loan portfolio size, and will not be able to advance new loans to consumers until further loan program funding can be attained. There is no certainty that such additional funding can be attained with terms acceptable to the Company or at all.

The Company's other products and services also require a significant number of subscribers and customers, and the Company may be required to devote significant financial and human resources to attract new subscribers/customers and retain them over a long term. There can be no assurances that the Company will be able to generate a market for its products, or be able to attract and retain sufficient subscribers/customers to justify development or ongoing operating costs.

Reliance on Strategic Relationships

To grow its business, the Company anticipates that it will continue to depend on relationships with third parties, such as resellers, licensees and 3rd party referral agents. Identifying third parties organizations, and negotiating and documenting relationships with them, requires significant time and resources. The Company's competitors may be effective in providing incentives to third parties to favor their products or services over the Company's. In addition, acquisitions of the Company's partners by its competitors could result in a decrease in the number of its current and potential customers, as its partners may no longer facilitate the adoption of its products by potential customers.

If the Company is unsuccessful in establishing and maintaining its relationships with third parties, or if these third parties are unable or unwilling to provide services to the Company, the Company's ability to compete in the marketplace or to grow its revenue could be impaired, and its results of operations may suffer. Even if the Company is successful in entering into third party arrangements, it cannot be sure that these relationships will result in increased customer usage of its products or increased revenue.

Customer Risk Management / Loan Defaults

The Company's loan customers are generally individuals who are undergoing a Consumer Proposal and who do not qualify for financing from conventional lenders, thus have a higher credit risk and accordingly a higher risk of default and non-repayment. A significant factor in the Company's success will be its ability to determine and manage the risk of customer loan defaults. In the event that the Company's policies and criteria are too restrictive, it will not be able to originate a sufficient amount of loans to sustain operations. In the event that the Company's criteria are too relaxed, the expected increase in loan defaults will have a negative impact on the Company's profitability, reputation, and may even jeopardize the Company's solvency. High customer default rates may also have a negative effect on the Company's access to credit and alternative financing sources or constitute a default under its then-existing borrowing arrangements.

An accurate assessment of credit risk depends on the accuracy and completeness of data relating to the applicant, much of which is derived from third party sources and some of which is provided by loan applicants. Our lending decisions are based partly on information provided to us by loan applicants. To the extent that these applicants provide information to us in a manner that we are unable to verify, our credit model may not accurately reflect the associated risk. In addition, data provided by third-party sources is a key component of our credit model. In order to improve our underwriting process, the Company completed a data science enrichment initiative to utilize the power of artificial intelligence and machine learning to develop a "Marble Score". There is no certainty that such a Marble Score will be successful in improving the Company's credit decision-making process and accurately identify an individual's risk scores and eligibility for Marble's Fast-Track product. Furthermore, if we are unable to access the third-party data used in our credit scores, our access to such data is limited or such information is outdated, incorrect or incomplete, or we are unable to further verify information provided by applicants, our ability to accurately evaluate potential loan customers will be reduced, and we may be unable to accurately and effectively determine credit risk and predict probable credit losses inherent in our loan portfolio, which would negatively impact our business, operating results, financial condition and prospects.

In addition, we use identity and fraud check analyzing data provided by external databases to authenticate each customer's identity. There is a risk, however, that these checks could fail, and fraud may occur. We may not be able to recoup funds underlying loans made in connection with inaccurate statements, omissions of fact or fraud, in which case our revenue and profitability will be harmed. Fraudulent activity or significant increases in fraudulent activity could also lead to regulatory intervention, negatively impacting our operating results, brand and reputation and require us to take steps to reduce fraud risk, which could increase costs.

Even with appropriate loan policies, customer default rates may be significantly affected by economic downturns or general economic conditions beyond our control and beyond the control of individual customers, including the effects of COVID-19. In particular, loss rates on customer loans may increase due to factors such as prevailing interest rates, the rate of unemployment, the level of consumer and business confidence, commercial real estate values, the value of the Canadian dollar, energy prices, changes in consumer and business spending, the number of personal bankruptcies, disruptions in the credit markets and other factors. There can be no assurances that the Company's risk management policies and criteria will prove either appropriate or effective, and that despite the Company's processes and efforts it will not be subject to levels of loan defaults which will have an adverse impact on our business, operating results, financial condition and prospects.

The Company faces the risk that loan customers will fail to repay their loans in full. The Company reserves for such losses by establishing an allowance for loan losses, the increase of which results in a charge to earnings as a provision for loan losses. The Company has established an evaluation process designed to determine the adequacy of its allowance for loan losses. While this evaluation process uses historical and other objective information, the classification of loans and the forecasts and establishment of loan losses are also dependent on our subjective assessment based upon our experience and judgment. Actual losses are difficult to forecast, especially if such losses stem from factors beyond our historical experience, and unlike traditional banks, we are not subject to periodic review by bank regulatory agencies of our allowance for loan losses. As a result, there can be no assurance that our allowance for loan losses will be comparable to that of traditional banks subject to regulatory oversight or sufficient to absorb losses or prevent a material adverse effect on our business, financial condition and results of operations.

The composition of the Company's loan portfolio may also vary widely from time to time and may be concentrated by industry or geography, resulting in the portfolios being less diversified than anticipated. A lack of diversification may result in the Company being exposed to economic downturns or other events that have an adverse and disproportionate effect on particular types of security, industry or geography, which would then have an adverse impact on our business, operating results, financial condition and prospects.

The Company may also mitigate risk by requiring loans to be secured with pledged collateral. At present, the majority of the Company's loans are unsecured. Even where secured, there is a substantial risk that such guarantees and collateral may be inadequate or may be unenforceable by the Company. All real and personal property assets are subject to elements of risk. Real property value and some personal property values are affected by general economic conditions, local real property markets and business markets, the attractiveness of a real property and personal property to tenants or purchasers, competition from other available real properties and other factors. While independent appraisals are generally required before making any asset-backed loans, the appraised values provided therein, even where reported on an "as is" basis, will not necessarily be reflective of the market value of the underlying real property or personal property, which may fluctuate. To the extent that the appraised value cannot be obtained on a sale of the property, there is a risk of loss for the Company.

Cash Flow Management / Liquidity

The Company's cash flow must be carefully managed and customer loan repayments scheduled so that there is sufficient liquidity to repay bonds and discharge other liabilities as they become due. This may also result in the inefficient or incomplete deployment of the Company's capital into customer loans, as funds may need to be kept in reserve or left idle to meet the timing of such repayments instead of being re-deployed to earn interest revenue. There can be no assurances that the miss-timing of cash flow will not occur, with the result that the Company is in default of its repayment obligations and may render the Company insolvent, which will have a negative impact on its business, operations, financial condition and prospects.

Economic Conditions / Interest Rate Fluctuations

Uncertainty and negative trends in general economic conditions in Canada and abroad, including significant tightening of credit markets, historically have created a difficult environment for companies in the overall lending industry and financial services. Many factors, including factors that are beyond our control, may have a detrimental impact on our operating results and prospects. These factors include general economic downturns, unemployment levels, energy costs and interest rates, as well as events such as natural disasters, acts of war, terrorism and catastrophes. Many of our customers are individuals that have gone through or about to enter into a consumer proposal. Accordingly, our customers may be more likely to be affected or more severely affected by adverse economic conditions than individuals with established credit. These conditions may result in a higher default rates by our existing and future customers.

The Company earns a substantial portion of its revenues from interest accrued on the loans made to our customers. Various financial institutions and other funding sources provide, and may in the future provide, us with the capital to fund these loans and charge us interest on funds that we borrow. In the event that the spread between the rate at which we lend to our customers and the rate at which we borrow from our lenders decreases, our financial results and operating performance will be harmed.

Our business may be adversely affected by material changes to the interest rate charged to our customers and paid to our bondholders. Interest rate changes are highly sensitive to many macroeconomic factors beyond our control, such as inflation, recession, unemployment, the state of the credit markets, changes in market interest rates, global economic disruptions and the fiscal and monetary policies of the federal government and its agencies. In the event that the spread between the rate at which we lend to our customers and the rate at which we borrow from our lenders and bondholders decreases, our business, operating results, cash flow, financial condition and prospects will be adversely affected.

Volatility in the credit markets may also have an adverse effect on our ability to obtain debt financing. In the event of a sudden or unexpected shortage of funds in the banking system, we cannot be sure that we will be able to maintain necessary levels of funding without incurring high funding costs, a reduction in the term of funding instruments or the liquidation of certain assets. If we were to be unable to arrange new or alternative methods of financing on favorable terms, we may have to curtail our origination of loans, which could have a material adverse effect on our business, operating results, cash flow, financial condition and prospects.

There can be no assurance that economic conditions will remain favorable for our business or that demand for our products or default rates by our customers on their loans will remain at current levels or increase. Reduced demand for our loans and products would negatively impact our growth and revenue, while increased default rates by our loan customers may inhibit our access to capital and negatively impact our profitability.

Regulation

The financial services industry is highly regulated. Changes in regulations or in the way regulations are interpreted or applied to our business could adversely affect our business.

Our business is subject to numerous federal, provincial and other local laws, ordinances and regulations in each of the jurisdictions in which we operate, and changes to these regulations or in the way they are interpreted or applied to our business could adversely affect our business by imposing additional costs or restrictions on the manner in which we conduct our business. These regulations govern, or affect, among other things:

- lending and collection practices, such as truth in lending;
- interest rates and usury restrictions;
- loan amounts and fee limitations;
- licensing and posting of fees;
- currency reporting; and
- privacy of consumer personal information.

Consumer protection laws in the provinces in which we operate specify that if our business involves the provision of credit, as defined therein, we may be required to comply with various disclosure requirements, including in some instances disclosure requirements concerning the costs of credit.

We have reviewed and revised our Fast-Track loan model to ensure it is in compliance with applicable provincial and federal laws at the date hereof. There is a risk that regulatory bodies or consumers could assert that certain federal or provincial laws are applicable where we have determined that they are not, and that we are not in compliance with such applicable requirements. If it is determined that we have not complied with the requirements of applicable laws, we could be subject to either or both (1) civil actions for nullification of contracts, rebate of some or all payments made by customers, and damages, and (2) prosecution for violation of the laws, any of which outcomes could have a material adverse effect on the Company. If we develop and introduce new products and services, or expand operations into new markets, we may become subject to additional laws and regulations.

Future legislation or regulations or amendments to the existing regulatory regime may restrict our ability to continue our current methods of operation or expand our operations and may have a negative effect on our business, results of operations, financial condition, prospects and the price of our Common Shares. In addition, future legislation or regulations, or amendments to the existing regulatory regime, could require us to modify our platform and processes, which may cause us to incur additional costs. As the Company develops and introduces new products and services, it may become subject to additional laws and regulations.

In addition, future legislation or regulations, or amendments to the existing regulatory regime, could require us to modify our platform and processes, which may cause us to incur additional costs and lead to a reduction in revenue.

New legislation and regulations respecting ‘high-cost credit products’ have been implemented in several provinces including Alberta as part of Alberta’s *Consumer Protection Act* and in Manitoba under *The Consumer Protection Amendment Act (High-Cost Credit Products).* New legislation is currently being contemplated, but not yet adopted, in British Columbia and Ontario that may affect our ability to continue to offer our loan products under the current financial model.

We and other participants in our industry are currently, and may in the future be, subject to litigation and regulatory proceedings which could generate adverse publicity or cause us to incur substantial expenditures or modify the way we conduct our business. Changes in laws or regulations, new precedents or interpretation of existing laws, changes in regulatory bodies with oversight for our business, or our failure to comply with applicable laws and regulations, may have a material adverse effect on our business, prospects, results of operations, and financial condition. In addition, a proceeding relating to one or more allegations or findings of our violation of such laws could result in modifications in our methods of doing business that could impair our ability to collect payments on our loans or to acquire additional loans or could result in the requirement that we pay damages and/or cancel the balance or other amounts owing under loans associated with such violation.

Competition

The Company faces competition from a number of other financial services operations in Canada, many of whom have greater visibility as well as financial and human resources than the Company and may also serve a more diversified target market and have multiple product offerings, giving such competitors a more robust and flexible business, and a significant advantage in marketing and operations. Although the Company believe that no other companies currently offer the credit building and educational solutions offered by Marble under its MyMarble Platform, the Company’s competitors may in the future develop similar or better platforms, products and services as the Company.

Increased competition will not only impact the Company’s ability to attract new clients but may also result in “price wars” and increase the costs of doing business, which a competitor may be able to sustain far more effectively than the Company. If the Company is unable to effectively compete, its business, operating results, financial condition and prospects will be negatively affected.

Execution of Business Plan

The execution of the Company’s business plan poses many challenges and is based on a number of assumptions. The Company may not be able to successfully execute its business plan. If the Company experiences significant cost overruns on its programs, or if its business plan is more costly than it anticipates, certain research and development activities may be delayed or eliminated, resulting in changes or delays to its commercialization plans, or the Company may be compelled to secure additional funding (which may or may not be available) to execute its business plan. The Company cannot predict with certainty its future revenues or results from its operations. If the assumptions on which its revenues or expenditures forecasts are based change, the benefits of the Company’s business plan may change as well. In addition, the Company may consider expanding its business beyond what is currently contemplated in its business plan. Depending on the financing requirements of a potential acquisition or new product opportunity, the Company may be required to raise additional capital through the issuance of equity or debt. If the Company is unable to raise additional capital on acceptable terms, it may be unable to pursue a potential acquisition or new product opportunity.

Currently, the Company has no history of profitable operations. As such, the Company is subject to many risks including under-capitalization, cash shortages, and limitations with respect to personnel, financial, and other resources.

Marketing Efforts / Strategic Partnerships

To date, the Company has derived its revenue from a limited number of markets and products. In order to generate increased awareness, the Company has engaged in direct marketing efforts as well as entered into several referral and licensing agreements with other companies in the financial services industry for such firms to utilize and offer the Company’s proprietary products, namely Score-Up and Fast-Track. There can be no assurances that such efforts will be successful or even cost-effective in expanding the Company’s market reach.

We believe that an important component of our growth will be continued market penetration through our marketing channels. To achieve this growth, we anticipate relying heavily on marketing and advertising to increase the visibility of the Marble brand with potential customers and other referral, reseller and licensing partner companies. The goal of this marketing and advertising is to increase the strength, recognition and trust in the MyMarble and Inverite brand, drive more third-party relationships and product licensing opportunities and ultimately increase the number of customers and overall product revenues.

Since mid-2019, the Company has entered in several arrangements with other financial services companies to offer the Company's products to their customers and members. There is no certainty that these arrangements will result in additional customers or users of the Company's products. In addition, there is no certainty that the Company will be able to enter into arrangements with other companies or have its future products offered by any partners. If the Company is not able to source new clients or subscribers to its products, its operations could be negatively impacted.

On July 1, 2014, new anti-spam legislation came into effect in Canada for the purpose of helping to protect Canadians from unwanted electronic messages. The legislation imposes new requirements on organizations when sending "commercial electronic messages" such as email, SMS and instant messaging, such that organizations must have the express or implied consent of the recipient to send those messages. The legislation establishes requirements for sending marketing messages that may prevent the Company or its advertising agency partners from initiating certain types of marketing campaigns or engaging in select marketing practices, which may limit our marketing outreach and product awareness, and have an adverse effect on our business, operations, financial results, financial condition and prospects.

Revenue Risk

To increase its revenue and maintain profitability, the Company must add new customers or increase revenue from its existing customers. Numerous factors, however, may impede its ability to add new customers and increase revenue from its existing customers, including the Company's inability to convert new originations into paying customers, failure to attract and effectively retain new sales and marketing personnel, failure to retain and motivate the Company's current sales and marketing personnel, failure to develop or expand relationships with referral and resellers, failure to successfully deploy products for new customers and provide quality customer support once deployed, or failure to ensure the effectiveness of its marketing programs.

In addition, if prospective customers do not perceive the Company's products to be of sufficiently high value and quality, the Company will not be able to attract the number and types of new customers that it is seeking. In addition, the Company's ability to attract new customers and increase revenue from existing customers depends in large part on its ability to enhance and improve its existing products and to introduce compelling new products that reflect the changing nature of its market. The success of any enhancement to its products depends on several factors, including timely completion and delivery, competitive pricing, adequate quality testing, integration with existing technologies and its products, and overall market acceptance. If the Company is unable to successfully develop new products, enhance its existing products to meet customer requirements, or otherwise gain market acceptance, its business, results of operations and financial condition would be harmed.

To-date, the Company has generated the majority of its revenues from the Fast-Track product. In 2020 the Company saw increasing revenues from its Score-Up product and since April 2021 began generating revenues through Inverite. There is no assurance that Score-Up, Inverite or any potential new products or services will be successful in generating significant revenues.

Business Concentration by Region and Product

The Company currently earns a majority of revenue from one product – Fast-Track loans. In addition, the Company earns the majority of its interest revenue from one geographic location, namely Canada. If economic, regulatory, legislative or other factors affecting the Company's business were to adversely change in these jurisdictions, then the revenues of the Company would be negatively impacted.

The Company's other SaaS products are relatively new to market and have yet to generate significant revenue, and there can be no assurances that the products will generate any significant revenue or do so on a regular or sustained basis. Currently, the Company's other products are also generally available in Canada, as the Company's license for certain software components underlying certain of the products offers exclusivity to Canada. There can be no assurances that the Canadian market will be substantial enough to support the Company's products or that the Company would, if desired, be able to extend its products into other countries.

Product Development

We operate in a nascent industry characterized by rapidly evolving technology and frequent product introductions. If we do not continue to innovate or respond to evolving technological changes, the demand for our products may decline. If our MyMarble Platform enhancements do not achieve sufficient market acceptance, our competitive position and financial results will be harmed. The Company's future growth depends, in part, on its ability to leverage its technology to offer new solutions, services, products and/or features. Development of new solutions is complex and subject to a number of risks present in the industry. The Company may not be able to successfully launch new solutions, and there can be no assurances the Company's engineering and development efforts will be successful in competing and launching such solutions. There can be no assurances that the Company will successfully develop or commercialize new solutions in a timely manner or at all, or that such solutions will achieve market acceptance. Any failure to design and implement new solutions on a timely basis and at a price acceptable to the Company's target markets may have a material adverse effect on the Company's business, growth, operating results and financial condition.

We rely on our proprietary technology to make our platform available to customers, provide services and information offered under our Score-Up and Maestro products, determine the creditworthiness of loan applicants and service the loans we make to customers. In addition, we may increasingly rely on technological innovation as we introduce new products, expand our current products into new markets and continue to streamline our Fast-Track loan processes. The process of developing new technologies and products is complex, and if we are unable to successfully innovate and continue to deliver a superior customer experience, customer demand for our products may decrease and our growth and operations may be harmed.

Software developed for our operations and proprietary platform may often contains errors, defects, security vulnerabilities or software bugs that are difficult to detect and correct, particularly when first introduced. Despite internal testing, our platform may contain serious errors or defects, security vulnerabilities or software bugs that we may be unable to successfully correct in a timely manner or at all, which could result in lost revenue, significant expenditures of capital and damage to our reputation and brand, any of which could have an adverse effect on our business, results of operations, financial condition or prospects. Since the software we use is a critical component to our proprietary platform, errors, defects, security vulnerabilities, service interruptions or software bugs in our platform could result in inappropriate loan decisioning and/or advice/recommendations offered by our Score-Up product.

We incur expenses and expend resources up front to develop platform enhancements and to incorporate additional features, improve functionality or otherwise make our platform more desirable to our customers. New platform enhancements must achieve high levels of market acceptance in order for us to recoup our investment in developing and bringing them to market. Any changes to our platform could fail to attain sufficient market acceptance for many reasons, including, without limitation, the following:

- our failure to predict market demand accurately and develop and supply products that meet this demand in a timely fashion;
- customers or 3rd parties using our platform may not like, find useful or agree with any changes;
- defects, errors or failures in our platform;
- negative publicity about our products or our products, platform's performance or effectiveness;
- delays in releasing to the market new products, features or platform enhancements; and
- the introduction or anticipated introduction of competing products by our competitors.

If our platform enhancements do not achieve adequate acceptance in the market, our competitive position, revenue and operating results could be harmed. The adverse effect on our financial results may be particularly acute because of the significant development, marketing, sales and other expenses we will have incurred in connection with new products, features or enhancements.

Intellectual Property Protection

The success of our MyMarble Platform and our operations depends, in part, upon our intellectual property. It may be difficult and costly to protect our intellectual property rights, and we may not be able to ensure their protection. Our ability to conduct operations depends, in part, upon our intellectual property. The success of the Company and its ability to compete are substantially dependent on its internally developed technologies and processes, which we primarily rely on a combination of copyright, trade secret and trade-mark laws, trade secret protection and confidentiality and/or reseller, referral and license agreements with our employees, customers, 3rd party resellers and others to protect our intellectual property rights. However, the steps we take to protect our intellectual property rights may be inadequate. We currently do not have any issued patents.

In order to protect our intellectual property rights, we may be required to spend significant resources to monitor and protect these rights. Litigation brought to protect and enforce our intellectual property rights could be costly, time-consuming and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights. Our failure to secure, protect and enforce our intellectual property rights could seriously harm our brand and adversely affect our business.

Intellectual Property Infringement

Our competitors, as well as a number of other entities and individuals, may claim that we infringe their intellectual property rights which would harm our business. Claims of infringement are becoming increasingly common as the software industry develops and there can be no assurances that third parties will not assert infringement claims against us in the future.

We utilize third-party software for our operations. This software is licensed from the entity holding the intellectual property rights. Although we believe that we have secured proper licenses for all third-party software that is integrated into our platform, third parties may assert infringement claims against us in the future. Any such assertion may result in litigation or may require us to obtain a license for the intellectual property rights of third parties. Such litigation could be disruptive to our ability to generate revenue or enter into new market opportunities. Such licenses may not be available, or they may not be available on reasonable terms. Significantly increased costs may result from our defense against those claims or our attempt to license the intellectual property rights or rework our platform to ensure they comply with judicial decisions. Even if we were to prevail, any litigation regarding our intellectual property could be costly and time-consuming and divert the attention of our management and key personnel from our business operations. Any of the foregoing could have a significant adverse effect on our business and operating results as well as our ability to generate future revenue.

We incorporate open-source software into our proprietary platform and operations and into other processes supporting our business. The terms of various open-source licenses have not been interpreted by courts, and there is a risk that such licenses could be construed in a manner that limits our use of the software, inhibits certain aspects of the platform and negatively affects our business operations. Any failure to comply with the terms of one or more of these open-source licenses could negatively affect our business.

Some open-source licenses contain requirements that we make available source code for modifications or derivative works we create based upon the type of open-source software we use. If portions of our proprietary platform are determined to be subject to an open-source license, or if the license terms for the open-source software that we incorporate change, we could be required to publicly release the affected portions of our source code, re-engineer all or a portion of our platform or change our business activities. In addition to risks related to license requirements, the use of open-source software can lead to greater risks than the use of third-party commercial software, as open-source licensors generally do not provide warranties or controls on the origin of the software. Many of the risks associated with the use of open-source software cannot be eliminated and could adversely affect our business.

Infrastructure Risk

The Company's continued growth depends, in part, on the ability of its existing and potential customers to access its platform 24 hours a day, seven days a week, without interruption or degradation of performance. The Company may experience disruptions, data loss, outages and other performance problems with its infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial-of-service attacks, or other security related incidents. In some instances, the Company may not be able to identify the cause or causes of these performance problems immediately or in short order. The Company relies on 3rd parties to maintain the level of service uptime and performance required by its customers, especially during peak usage times and as its products become more complex and its user traffic increases. If the Company's platform is unavailable or if the Company's customers are unable to access its products or deploy them within a reasonable amount of time, or at all, the Company's business would be harmed. Any outage on the Company's platform could impair the ability of its customers, licensees and 3rd party resellers to access products, which would negatively impact the Company's brand, reputation and customer satisfaction. Any disruptions in these services, including as a result of actions outside of its control, would significantly impact the continued performance of the Company's products. In the future, these services may not be available to the Company on commercially reasonable terms, or at all.

Any loss of the right to use any of these services could result in decreased functionality of the Company's products until equivalent technology is either developed by the Company or, if available from another provider, is identified, obtained and integrated into the Company's infrastructure. The Company may also be unable to effectively address capacity constraints, upgrade its systems as needed, and continually develop its technology. Any of the above circumstances or events may harm the Company's reputation, cause customers and/or 3rd party resellers and licensees to terminate their agreements with the Company, impair the Company's ability to obtain subscription renewals from existing customers, impair the Company's ability to grow its customer base, and otherwise harm the Company's business, results of operations and financial conditions.

Security Breaches and System Integrity

The automated nature of our platform may make it an attractive target for hacking and potentially vulnerable to computer viruses, physical or electronic break-ins and similar disruptions. Despite efforts to ensure the integrity of our platform, it is possible that we may not be able to anticipate or to implement effective preventive measures against all security breaches of these types, in which case there would be an increased risk of fraud or identity theft, and we may experience losses on, or delays in the collection of amounts owed on, a fraudulently induced loan.

In addition, our platform may be subject to distributed denial of service, or DDoS, attacks in the future, a technique used by hackers to take an internet service offline by overloading its servers. We cannot guarantee that applicable recovery systems, security protocols, network protection mechanisms and other procedures are or will be adequate to prevent network and service interruption, system failure or data loss. Moreover, our platform and our third-party apps could be breached if vulnerabilities in our platform are exploited by unauthorized third parties. Since techniques used to obtain unauthorized access change frequently and the size of DDoS attacks is increasing, we may be unable to implement adequate preventative measures or stop the attacks while they are occurring. A DDoS attack or security breach could delay or interrupt service to our customers. In addition, any actual or perceived DDoS attack or security breach could damage our reputation and brand, expose us to a risk of litigation and possible liability and require us to expend significant capital and other resources to alleviate problems caused by the DDoS attack or security breach. Some jurisdictions have enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal data. The Company would voluntarily undertake to notify its customers in the event of a security incident. Such disclosures could lead to negative publicity and may cause our customers, 3rd party resellers and licensees to lose confidence in the effectiveness of our data security measures. Moreover, if a high-profile security breach occurs with respect to one of our competitors, customers may lose trust in the security of our platform and business model generally, which could adversely impact our ability to conduct business.

The software that we have developed to use or have licensed in our daily operations is highly complex and may contain undetected technical errors that could cause our computer systems to fail. Because each loan that we make involves our loan adjudication process, any failure of our computer systems involving our loan approval process and any technical or other errors contained in the software pertaining to our loan approval process could compromise our ability to accurately evaluate potential customers, which would negatively impact our results of operations, financial condition and prospects. Furthermore, any failure of our computer systems could cause an interruption in operations and result in disruptions in, or reductions in the amount of, collections from the products we offer to our customers.

We are exposed to many types of operational risk, including the risk of misconduct and errors by our employees and third-party service providers. Our business depends on our employees and third-party service providers to process a large number of increasingly complex transactions, including transactions that involve significant dollar amounts and transactions that involve the use and disclosure of personal and business information. We could be materially adversely affected if transactions are redirected, misappropriated or otherwise improperly executed, if personal and business information is disclosed to unintended recipients or if an operational breakdown or failure in the processing of other transactions occurs, whether as a result of human error, a purposeful sabotage or by means of a fraudulent manipulation of our operations or systems.

If any of our employees or third-party service providers take, convert or misuse funds, documents or data or fail to follow our protocol when interacting with customers, we could be liable for damages and subject to regulatory actions and penalties. As a result, we could also be perceived to have facilitated or participated in illegal misappropriation of funds, documents or data, or failed to have followed protocol, and therefore be subject to civil or criminal liability. It is not always possible to identify and deter misconduct or errors by employees or third-party service providers, and the precautions we take to detect and prevent such activities may not be effective in controlling unknown or unmanaged risks or losses. Any of these occurrences could result in our diminished ability to operate our business, potential liability to our customers, inability to attract future customers, reputational damage, regulatory intervention and financial harm, which could negatively impact our business, results of operations, financial condition and prospects.

Personal Information Protection

The collection, processing, storage, use and disclosure of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements or differing views of personal privacy rights. We receive, transmit and store a large volume of personally identifiable information and other sensitive data from customers and potential customers. There are federal, provincial and foreign laws regarding privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and sensitive data. Specifically, personally identifiable information is increasingly subject to legislation and regulations to protect the privacy of personal information that is collected, processed and transmitted. Any violations of these laws and regulations may require us to change our business practices or operational structure, address legal claims and sustain monetary penalties and/or other harms to our business.

We store our customers' personal and credit information and other sensitive data through third party service providers in the cloud. Any accidental or willful security breaches or other unauthorized access could cause the theft and criminal use of this data. Security breaches or unauthorized access to confidential information could also expose us to liability related to the loss of the information, time-consuming and expensive litigation and negative publicity. If security measures are breached because of third-party action, employee error, malfeasance or otherwise, or if design flaws in our software are exposed and exploited, and, as a result, a third party obtains unauthorized access to any of our customers' data, our relationships with our customers will be severely damaged, and we could incur significant liability.

Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until they are launched against a target, we and our third-party hosting facilities may be unable to anticipate these techniques or to implement adequate preventative measures. In addition, certain provinces have enacted laws requiring companies to notify individuals of data security breaches involving their personal data. These mandatory disclosures regarding a security breach are costly to implement and often lead to widespread negative publicity, which may cause our customers to lose confidence in the effectiveness of our data security measures.

Any security breach, whether actual or perceived, would harm our reputation and we could lose customers.

While the Company has policies and procedures in place to protect personally identifiable information and other sensitive date of our customers that comply with applicable laws, the regulatory framework for privacy issues in Canada is constantly evolving and is likely to remain uncertain for the foreseeable future. The interpretation and application of such laws is often uncertain, and such laws may be interpreted and applied in a manner inconsistent with our current policies and practices or require changes to the features of our platform. If either we or our third-party service providers are unable to address any privacy concerns, even if unfounded, or to comply with applicable laws and regulations, it could result in additional costs and liability, damage our reputation and harm our business.

Negative Publicity

Our reputation is very important to attracting new customers and resellers to our platform, securing repeat business with existing customers and 3rd party resellers. While we believe that we have a good reputation and that we provide our customers with a superior experience, there can be no assurance that we will continue to maintain a good relationship with our customers or avoid negative publicity. Any damage to our reputation, whether arising from our conduct of business, negative publicity, regulatory, supervisory or enforcement actions, matters affecting our financial reporting or compliance with the British Columbia Securities Commission and any other regulatory authorities having jurisdiction over the Company, including the CSE's listing requirements, security breaches or otherwise could have a material adverse effect on our business.

Limited Human Resources / Key Personnel

We believe our success has depended, and continues to depend, on the efforts and talents of our executives and employees. Our future success depends on our continuing ability to attract, develop, motivate and retain highly qualified and skilled personnel. Qualified individuals are in high demand, and we may incur significant costs to attract and retain them. In addition, the loss of any of our senior management or key personnel could materially adversely affect our ability to execute our business plan and strategy, and we may not be able to find adequate replacements on a timely basis, or at all. We do not maintain key person life insurance policies on any of our employees.

Competition for highly skilled technical and data analytics personnel is extremely intense, and we continue to face challenges identifying and hiring qualified personnel in many areas of our business. We may not be able to hire and retain such personnel at compensation levels consistent with our existing compensation and salary structure. Many of the companies with which we compete for experienced personnel have greater resources than we have and may be able to offer more attractive terms of employment. In particular, candidates making employment decisions, specifically in high-technology industries, often consider the value of any equity they may receive in connection with their employment. Any significant volatility in the price of our Common Shares may adversely affect our ability to attract or retain highly skilled technical, financial and marketing personnel, which could have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows.

In addition, we invest significant time and expense in training our employees, which increases their value to competitors who may seek to recruit them. If we fail to retain our employees, we could incur significant expenses in hiring and training their replacements and the quality of our services and our ability to serve our members could diminish, resulting in a material adverse effect on our business.

Conflicts of Interest

Certain of the Company's directors, officers and other members of management do, and may in the future, serve as directors, officers, promoters and members of management of other companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company's directors and officers are aware of the laws governing accountability of directors and officers for corporate opportunity and the requirement of directors to disclose conflicts of interest. The Company will rely upon these laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

Reliance on Third Party Service Providers

We rely on third-party service providers to provide key information and to facilitate the hosting of the MyMarble Platform as well as Inverite operations, and the delivery of our products and services, including with respect to the provision of such products and services, client information, account verification, credit decisioning and transaction processing. We also serve our customers from third-party cloud-based and traditional data center facilities. The continuous availability of our service depends on the continued operations of these third-party partners, service providers and facilities. In addition, we depend on the ability of our third-party partners and service providers to protect their operations and facilities against damage or interruption from security breaches, natural disasters, power or telecommunications failures, criminal acts and similar events over which we have no control. If there are any lapses of service or damage to the facilities, we could experience lengthy interruptions in our service as well as delays and additional expenses in arranging new facilities and services.

We designed our system infrastructure, procure and own the computer hardware used for our services. Design and mechanical errors, failure to follow operations protocols and procedures could cause our systems to fail, resulting in interruptions to our operations.

Our ability to review and select qualified borrowers depends on credit, identification, employment and other relevant information that we receive from third parties, including credit bureaus. If this information becomes unavailable or becomes more expensive to access, it could increase our costs as we seek alternative sources of information. If this third-party data is incorrect, our ability to identify qualified borrowers or approve loans may suffer and our business may be harmed.

We rely on a third party for the automated clearing house ("**ACH**") transaction process used to collect payments from borrowers. As we are not a bank, we do not have the ability to directly access the ACH payment network and must therefore rely on a service provider to process our loan payment transactions. If we cannot continue to obtain such services from our current institution, service provider or elsewhere, or if we cannot transition to another processor quickly, our ability to process payments will suffer. If we fail to adequately collect amounts owing in respect of the loans, as a result of the loss of direct debiting or otherwise, then payments to us may be delayed or reduced and our revenue and operating results will be harmed.

We rely on data centers to deliver our services. Any disruption of service at these data centers could interrupt or delay our ability to deliver our service to our customers.

We currently serve our customers from third-party cloud-based facilities. The continuous availability of our service depends on the operations of these facilities, on a variety of network service providers, on third-party vendors and on cloud operations staff. Even with current and planned disaster recovery arrangements, our business could be harmed.

Any such interruptions or delays, whether as a result of third-party error, our own error, natural disasters or security breaches, whether accidental or willful, could harm our relationships with customers and cause our revenue to decrease and/or our expenses to increase. Also, in the event of damage or interruption, our insurance policies may not adequately compensate us for any losses that we may incur. These factors in turn could further reduce our revenue and subject us to liability, which could materially adversely affect our business.

Operating Risk and Insurance Coverage

The Company has insurance to protect its assets, operations and employees. While the Company believes its insurance coverage addresses all material risks to which it is exposed and is adequate and customary in its current state of operations, such insurance is subject to coverage limits and exclusions and may not be available for the risks and hazards to which the Company is exposed. In addition, no assurance can be given that such insurance will be adequate to cover the Company's liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If the Company were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Company were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

Price Volatility and Lack of Active Trading Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies, particularly junior issuers, have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The market price for the Common Shares may be highly volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company control, including, but not limited to: (i) actual or anticipated fluctuations in the Company's operating results; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of companies in the industry in which the Company operates; (iv) addition or departure of the Company's executive officers and other key personnel; (v) sales or anticipated sales of additional Common Shares; (vi) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors; (vii) announcements of technological innovations, patents or new products by the Company or its competitors; (viii) regulatory changes affecting the Company's industry generally and its business and operations; (ix) news reports relating to trends, concerns, technological or competitive developments and other related issues in the Company's industry or target markets; and (x) changes in global financial markets, global economies and general market conditions, along with a variety of additional factors, including, without limitation, those set forth under "*Cautionary Note Regarding Forward-Looking Statements*". The Common Shares have been subject to significant price and volume fluctuations historically and may continue to be subject to significant price and volume fluctuations in the future. Significant market price and volume fluctuations can affect the market prices of equity securities of companies and have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are lasting and not temporary, which may result in impairment losses. There can be no assurance that fluctuations in share price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Common Shares may be materially adversely affected.

Potential Litigation

The Company may become party to litigation, mediation and/or arbitration from time to time in the ordinary course of business which could adversely affect its business. Monitoring and defending against legal actions, whether or not meritorious, can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. In addition, legal fees and costs incurred in connection with such activities may be significant and the Company could, in the future, be subject to judgments or enter into settlements of claims for significant monetary damages. Substantial litigation costs or an adverse result in any litigation may adversely impact the Company's business, operating results or financial condition.

Internal Controls

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. However, internal controls over financial reporting are not guaranteed to provide absolute assurance with regard to the reliability of financial reporting and financial statements. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation could harm the Company's results of operations or cause the Company to fail to meet its reporting obligations and may result in a restatement of its financial statements for prior periods. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in the Company's reported financial and other information, which would likely have a negative effect on the trading price of the Common Shares.

Forward-Looking Statements May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties are found in this AIF under the heading "*Cautionary Note Regarding Forward-Looking Statements*".

Dividends and Distributions

The holders of Common Shares are entitled to receive distributions as and when declared from time to time on the Common Shares by the Board, acting in its sole discretion, out of the Company's assets properly available for the payment of dividends.

The Company intends to reinvest all future earnings in order to finance the development and growth of its business. As a result, the Company does not intend to pay dividends on the Common Shares in the foreseeable future. The declaration of any future dividends by the Board will be dependent on the Company's earnings, liquidity position, financial condition and capital requirements, as well as any other factors deemed relevant by the Board.

Description of Capital Structure

Capital Stock

The Company's authorized share capital consists of an unlimited number of Common Shares, an unlimited number of Non-Voting Shares and an unlimited number of Special Shares. As at December 31, 2020 there were 71,696,497 Common Shares and no Non-Voting Shares or Special Shares issued and outstanding. As at the date of this AIF there were 77,629,007 Common Shares, no Non-Voting Shares and no Special Shares issued and outstanding. In addition, as at the date of this AIF, the Company had outstanding: (i) finder warrants ("**Finder Warrants'**) to purchase up to 479,865 Common Shares at exercise prices between $0.25 to $0.30 expiring between October 23, 2022 and July 7, 2023; (ii) warrants ("**Warrants**") to purchase up to 10,102,034 Common Shares at exercise prices between $0.25 to $0.45 expiring between February 2, 2022 and December 23, 2022; and (iii) incentive stock options ("**Stock Options**" to purchase up to 7,060,000 Common Shares at exercise prices between $0.16 and $0.40 generally expiring five years from the date of grant and 100,000 RSUs which vest into Common Shares in the amount of 25,000 on each of August 31, 2021, November 30, 2021, February 28, 2022 and May 31, 2022. (See "Prior Sales").

Each Common Share entitles its holder to notice of and to one vote at all meetings of the Company's shareholders. Each Common Share is also entitled to receive dividends if, as and when declared by the Company's Board of Directors. Holders of Common Shares are entitled to participate in any distribution of the Company's net assets upon liquidation, dissolution or winding-up of the Company on an equal basis per share.

Non-Voting Common Shares are generally not entitled to receive notice of or to attend or vote at any meetings of the shareholders of the Company. Non-Voting Common Shares are entitled to receive non-cumulative dividends and the remaining assets of the Company upon the liquidation, dissolution or winding up of the Company ratably with the holders of Common Shares on a per share basis.

Special Shares are generally not entitled to receive notice of or to attend or vote at any meetings of the shareholders of the Company. Special Shares are entitled, following the "fully participating date" (as hereafter defined), to receive non-cumulative dividends and the remaining assets of the Company upon the liquidation, dissolution or winding up of the Company ratably with the holders of Common Shares on a per share basis. Prior to the fully participating date, the Special Shares are entitled to receive no dividends as declared on the Common Shares if declared prior to the first anniversary of issuance, one-third of the dividends as declared per Common Shares if declared thereafter but prior to the second anniversary of issuance, and two-thirds of the dividends as declared per Common Shares if declared thereafter but prior to the third anniversary of issuance. Prior to the fully participating date, the Special Shares are entitled to share in the remaining assets of the Company in the amount of $0.01 per share if occurring prior to the first anniversary of issuance, one-third of the amount distributed per Common Share if occurring thereafter but prior to the second anniversary of issuance, and two-thirds of the amount distributed per Common Share if occurring thereafter but prior to the third anniversary of issuance. The fully participating date is determined as the earliest of (i) the third anniversary following the issuance of the Special Share, (ii) the completion of a liquidity event, and (iii) such earlier date determined by the Board of Directors as the date which the Special Shares shall become entitled to participate equally with the Common Shares as to dividends and distributions.

None of the Stock Options, RSUs, Warrants, or Finder Warrants provide the holders thereof with any voting rights, dividend rights, rights upon dissolution or winding up, or rights for redemption or retraction.

Convertible Debentures

In 2020, the Company issued an aggregate of $560,000 of principal amount of unsecured convertible debentures with a 12-month term from the date is issuance and accruing 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 are convertible, at the option of the holder, into units at a price of $0.30 per unit. See "3 Year History – Year Ended December 31, 2020 Developments". All of these debentures have been redeemed or converted, such that none are outstanding as at the date of this AIF.

As at the date of this AIF, the Company has $1,303,000 principal amount of unsecured convertible debentures outstanding. The debentures have a 15-month term and accrue interest at a simple rate of 10% per annum, payable semi-annually. The principal amount of the debentures are subject to a forced conversion into units by the Company, and the principal amount of the debentures and all accrued but unpaid interest thereon are convertible, at the option of the holder, into units at a price of $0.30 per unit. See "Current Financial Year – Recent Developments - Recent developments subsequent to December 31, 2020".

Stock Options and Restricted Share Units

The Company has two equity compensation plans, a stock option plan (the "**Option Plan**") and a restricted share unit plan (the "**RSU Plan**"), as approved by shareholders. Both are, individually, 10% "rolling" plans, but operate together such that the aggregate number of stock options and RSU's cannot, collectively, exceed 10% of the Company's issued and outstanding Common Shares at the time of a grant.

Both plans have similar terms and restrictions, of which the material provisions are as follows:

(a) the number of Common Shares reserved for issue under the plans in any 12 month period to any one person shall not exceed 5% of the outstanding Common Shares at the time of grant, unless the Company has received disinterested shareholder approval to exceed such limit;

(b) the number of Common Shares reserved for issue under the plans in any 12 month period to any one consultant shall not exceed 2% of the outstanding common shares at the time of grant;

(c) the number of Common Shares reserved for issue under the plans, either as at the time of grant or in any 12 month period, to all insiders shall not exceed 10% of the outstanding Common Shares at the time of grant;

(d) options/SAR's are non-transferable.

With respect to the Option Plan, the following additional provisions apply:

(a) the exercise price of options shall not be less than the closing price of the Common Shares on the primary exchange or quotation system on which the Common Shares are listed or quoted on the day prior to the date of grant, less any discount permitted by such exchange or quotation system;

(b) the expiry date of options shall not exceed ten years after the date of grant;

(c) options granted to consultants performing investor relations activities shall, at a minimum, vest over a 12 month period with no more than 1/4 of such options vesting in any 3 month period;

Under the Option Plan, if the holder of an option ceases to be an eligible person under the Option Plan, the option shall expire after the period stipulated by the Board at the time of grant, and in any event within a reasonable time following the date on which the holder ceases to be an eligible person under the Option Plan.
Under the RSU Plan, if the holder of a RSU ceases to be an eligible person under the RSU Plan, all unvested RSU's shall be cancelled at the time of such cessation irrespective of any entitlement to notice, pay in lieu of notice or provision of benefits beyond the cessation date.

Market for Securities

Trading Price and Volume

The Company's Common Shares are listed and posted for trading on the CSE under the symbol "MRBL", on the OTC Pink market in the United States under the symbol "MRBLF" and on the Frankfurt Exchange under the symbol "2V0". The following tables set forth the reported price range and total volume of the Common Shares for the most recently completed financial year traded through the CSE, on which the greatest volume of trading or quotation generally occurs. The Company's Common Shares were listed and commenced trading on the CSE on March 21, 2019.

<u>Common Shares</u>

Month	High Trading Price ($)	Low Trading Price ($)	Total Monthly Volume
January 2020	0.215	0.175	9,370,595
February 2020	0.21	0.18	1,119,680
March 2020	0.195	0.13	174,345
April 2020	0.185	0.12	1,237,127
May 2020	0.22	0.175	1,293,076
June 2020	0.20	0.16	591,571
July 20120	0.195	0.15	462,650
August 2020	0.20	0.165	584,265
September 2020	0.19	0.14	963,185
October 2020	0.17	0.14	624,559
November 2020	0.16	0.135	1,160,375
December 2020	0.23	0.15	2,236,778

Prior Sales

In 2020, the Company issued the following securities:

Date of Issuance/Grant	Type of Security	Issue/Exercise Price	Number of Securities Issued
January 28, 2020 (1)(7)	Stock Options	$0.20	450,000
March 12, 2020 (1)	RSUs	N/A	100,000
March 16, 2020 (3)	debentures	$1,000	400
June 3, 2020 (2)	Common Shares	$0.165	25,000
August 20, 2020 (1)(8)	Stock Options	$0.19	200,000
October 15, 2020 (1)	Stock Options	$0.16	100,000

October 23, 2020 (3)	debentures	$1,000	160
October 23, 2020 (4)	units	$0.15	3,764,067
October 23, 2020 (5)	Finder Warrants	$0.25	4,200
November 30, 2020 (2)	Common Shares	$0.165	50,000
November 30, 2020 (1)	Stock Options	$0.16	450,000
December 7, 2020 (4)	units	$0.15	3,369,999
December 7, 2020 (5)	Finder Warrants	$0.25	38,500
December 23, 2020 (4)	units	$0.15	8,433,335
December 23, 2020 (5)	Finder Warrants	$0.25	303,333
December 23, 2020 (6)	finder units	$0.15	303,333
December 30, 2020 (1)	Stock Options	$0.23	300,000

(1) Issued pursuant to the Company's Option Plan or RSU Plan, as the case may be.
(2) Issued pursuant to the vesting of RSUs.
(3) Issued in connection with a private placement offering. Each unsecured convertible debenture has a principal value of $1,000 per debenture. 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 at a price of $0.30 per Common Share (i) at the option of the holder at any time; and (ii) at the option of the Company if the Common Shares trade or close at a price of $0.45 or more for 10 consecutive trading days on the CSE.
(4) Issued in connection with a private placement offering. 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 date of issuance.
(5) Issued in connection with a private placement. Each Finder Warrant is exercisable into one Common Share at a price of $0.25 for a period of two years from the date of issuance.
(6) Issued to finders in connection with the private placement. Each finder unit is comprised of the same unit as described in note (4).
(7) 100,000 stock options are exercisable until January 8, 2025, 100,000 are exercisable until January 15, 2025 and 250,000 are exercisable until January 23, 2025.
(8) 100,000 stock options are exercisable until February 6, 2025 and 100,000 are exercisable until March 2, 2025.

Escrowed Securities and Securities Subject to Contractual Restriction on Transfer

As at December 31, 2020, the following securities are subject to escrow or a contractual right of transfer, including securities subject to a pooling agreement.

Designation of class	Number of securities held in escrow or subject to a contractual restriction on transfer	Percentage of class(1)
Common Shares	3,124,568 (2)	4.36%

(1) Based on 71,696,497 Common Shares issued and outstanding as at December 31, 2020.
(2) The Common Shares are held by Odyssey Trust Company (the "**Escrow Agent**") pursuant to an escrow agreement (the "**Escrow Agreement**") dated February 15, 2019 between the Company, the Escrow Agent and the holders of the escrowed securities. One third of the securities will be released from escrow on March 19, 2021 and one third will be released on the date that is six and twelve months thereafter. If the Company subsequently meets the criteria for an "established issuer" as defined in the Escrow Policy, all of the escrowed securities will be subject to an accelerated escrow release schedule resulting in the release of all the remaining escrowed securities on March 19, 2021.

Directors and Officers

Name, Occupation and Security Holding

The following table sets out, as of the date of this AIF, for each of the Company's directors and executive officers, the person's name, province or state and country of residence, position with the Company, principal occupation and, if a director, the date on which the director first became a director.

Directors are elected each year at the annual meeting of shareholders of the Company to serve until the next annual meeting or until a successor is elected or appointed.

The following table sets forth information regarding our directors and executive officers as of the date of this AIF.

Name and Province or State and Country of Residence	Position/Title	Period Serving as a Director	Principal Occupation for the Preceding Five Years
Michele (Mike) Marrandino[(2)] British Columbia, Canada	Executive Chairman, Director	January 15, 2018 to present	Self-employed as President and CEO of Pacific West Mercantile Corp., a management consulting company, since 1982. CEO and President of Marble from January 2018 to October 2019
Karim Nanji British Columbia, Canada	Chief Executive Officer, Director	October 22, 2019 to present	CEO of Marble since October 2019; COO of Marble from June 2019 to October 2019; VP, Product & Partnerships at Progressa, a consumer finance company, from October 2016 until March 2019; VP, Product & Technology for Crelogix Acceptance Corp., a consumer financial services firm, from February 2015 to October 2016.
Natasha Tsai British Columbia, Canada	Chief Financial Officer	N/A	CFO of Marble since December 2020. Since 2018, Managing Director of Malaspina Consultants Inc., an accounting and finance consulting firm, and senior consultant from 2012 to 2018.
Jim Chan British Columbia, Canada	Chief Technical Officer	N/A	CTO of Marble since September 2019; Chief Technology Officer of Progressa, a consumer finance company, from October 2018 to September 2019; VP Engineering at Progressa from August 2017 to October 2018; VP Engineering with Incognito Software Systems, a technology services company from 2015 to 2017.
Jason Scharfe[(2)] British Columbia, Canada	Director	August 8, 2015 to present	Managing director of Marsh Canada Limited, an insurance brokerage firm, since January 1994.
Vikas Ranjan Ontario, Canada	Director	January 15, 2018 to present	President of Gravitas Financial Inc., a financial services and advisory company listed on the CSE, since July 2015
Farhan Abbas[(1),(2)] Ontario, Canada	Director	October 22, 2019 to present	CEO of PLK Holdings Inc., a private company which owns and operates fast food franchises across, Alberta, BC and Ontario, since May 2013

(1) Chair of the Audit Committee.
(2) Member of the Audit Committee

As at December 31, 2020, the directors and executive officers of the Company directly or beneficially owned or controlled an aggregate of 12,689,153 Common Shares, representing approximately 17.7% of the Company's issued and outstanding Common Shares as of December 31, 2020.

Biographies

The following are brief profiles of our executive officers and directors, including a description of each individual's principal occupation within the past five years.

Mike Marrandino, Executive Chairman and Director

Mr. Marrandino is an experienced C-Level business consultant with over 30 years' experience in the management consulting industry. His expertise includes business planning, corporate development, mergers & acquisitions, start-ups and transitioning private companies into becoming public companies on the TSXV and CSE. He currently serves as an Independent Director of Playgon Games Inc., a publicly traded company listed on the TSX Venture Exchange.

Mr. Marrandino served as CEO and President of the Company from January 2018 until October 2019. He has been self-employed as President and CEO of Pacific West Mercantile Corp., a private company that provides management services to public companies, since April 1992; a director of Victory Capital Corp., a capital pool company listed on the TSX Venture Exchange, from January 2019 through September 2019; CEO, President and a director of Must Capital Inc. (formerly Intrinsic4D Inc.), a public company listed on the NEX, since April 18, 2018; a director of Playgon Games Inc., a public company listed on the TSX Venture Exchange, since 2014 and President/CEO from August 2014 until January 2016 (at that time, Lariat Energy Ltd.); President, CEO and a director of Primary Petroleum Corp., a public oil and gas exploration company listed on the TSX Venture Exchange Inc. (now Keek Inc.) from September 2007 to March 2015.

Mr. Marrandino obtained his Mechanical & Industrial Engineer Technologist education from the British Columbia Institute of Technology.

Karim Nanji, CEO and Director

Mr. Nanji is a senior executive with a track record for building and commercializing financial technology. Mr. Nanji has a background in retails financial services for underbanked, underserved and credit-challenged consumers in Canada, the United States and international markets. Mr. Nanji has over 25 years of experience across start-up, growth, enterprise and Fortune 500 organizations. Prior to joining Marble, Mr. Nanji was VP, Product & Partnerships with Progressa, a consumer finance company from October 2016 until March 2019. Prior thereto, he was VP Product & Technology with Crelogix Acceptance Corporation from February 2015 until October 2016.

Mr. Nanji has a Bachelor of Arts in Economics from the University of British Columbia (1991) and a Master of Business Administration in the Management of Technology from Simon Fraser University.

Natasha Tsai, CPA (CA), Chief Financial Officer

Ms. Tsai is a senior advisor and experienced CFO who has worked with public companies in a broad range of industries. She specializes in the areas of financial operations and business performance. Ms. Tsai joined Malaspina Consultants Inc. in 2012 as a senior consultant and since 2018 has been its Managing Director. Malaspina a private company that provides outsourced CFO, operational accounting and consulting services to private and public companies in Canada.

She has served as CFO for several publicly listed and private companies including: Hello Pal International Inc. (CSE listed) from September 2014 until Dec 2019, ImmunoPrecise Antibodies Ltd. (TSX Venture Exchange ("TSXV") listed) from Nov 2016 until January 2019 and BC Craft Supply Co. Ltd. (CSE listed) from May 2017 until May 2019. She is currently the CFO of the following publicly listed companies: Sentinel Resources Corp. (CSE listed) since

February 2020, Zinc One Resources Inc. (TSXV listed) since August 2016, NameSilo Technologies Corp. (CSE listed) since May 2018, Cascadero Copper Corporation (TSXV listed) since September 2020, Getchell Gold Corp. (CSE listed) since June 2020, PPX Mining Corp. (TSVX listed) since July 2019, and Shoal Point Energy Ltd. (CSE listed) since April 2018, Avanti Energy Inc. (TSXV listed) since April 2021, and Nevada Silver Corporation (TSXV listed) since May 2021.

Ms. Tsai has a Bachelor of Commerce degree from the University of British Columbia (2001) and received her CPA (CA) designation from the CPABC in 2007.

Jim Chan, Chief Technology Officer

Mr. Chan is a technology executive with over 20 years of experience leading technology teams in developing financial technology solutions. Prior to joining Marble in 2019, Mr. Chan was with Progressa, a consumer finance company, from August 2017 until September 2019 where he started as VP of Engineering and was promoted to Chief Technology Officer, where he led the organization with changes to its platforms and data infrastructure for its reporting and credit decision models. Prior thereto, he spent 14 years at Incognito Software Systems in various roles progressively leading to his position of VP of Engineering, where he served as a key member of the executive team setting the company's engineering direction.

Mr. Chan has a Bachelor of Applied Science from the University of British Columbia (1994) and is a registered Professional Engineer in BC (2000).

Jason Scharfe, Director

Mr. Scharfe has over 30 years of insurance broker experience including and is the Managing Director of Marsh Canada Inc., an insurance brokerage company and wholly owned subsidiary of Marsh and McLellan Companies (NYSE:MMC), where he has worked since January 1994. He has worked with Marsh Canada Limited for over 23 years. Mr. Scharfe has been a director of several publicly listed companies including Carl Data Solutions Inc. (CSE listed), ProSmart Enterprises Ltd., (TSX Venture listed), Secova Metals Corp. (TSX Venture listed) and Corazon Gold Corp. (now NanoSphere Health Sciences Inc.) (CSE listed).

Mr. Scharfe holds a Diploma in Financial Management from the British Columbia Institute of Technology and obtained a Bachelor of Arts degree from the University of British Columbia in 1991. He received his Chartered Insurance Professional certificate from the Insurance Institute of Canada in 1997.

Vikas Ranjan, Director

Mr. Ranjan is a management and investment professional with over 20 years of experience in investment management, finance and investment research. Since July 2015, Mr. Ranjan has served as president and a director of Gravitas Financial Inc., an integrated financial and advisory services firm listed on the CSE. From July 2013 until June 2015, he was Executive Vice President of Gravitas. He is also the co-founder of Ubika Research and the Small Cap Power website. Mr. Ranjan is currently a director of The Mint Corp., a TSXV listed globally certified payments company and Must Capital Inc. (formerly Intrinsic 4D Inc)., a TSXV-NEX listed company.

Mr. Ranjan obtained a Bachelor of Arts in Economics (Honours) from the University of Dehli, India, in 1991, a Masters in Management Studies from the University of Mumbai, India, in 1994 and an MBA in Finance from McGill University in 2000.

Farhan Abbas, Director

Mr. Abbas has entrepreneurial and financial services experience. His early career included roles at RBC Capital Markets and Manulife. Since January 2015, he has served on the Board of Directors of FutureVault Inc., a private B2B2C white label digital personal and business, life management solution utilized by financial services organizations to acquire, retain and reward customers. He has consulted and provided capital markets advice to a number of publicly listed companies. His primary occupation since May 2013 has been as CEO of PLK Holdings Inc., a private company which owns and operates fast food franchises across Alberta, BC and Ontario. Mr. Abbas also serves as an Advisory Board Member of the Merry Go Round Children's Foundation which operates the Kids, Cops & Computers program providing new laptops and mentoring to students in six provinces who lack consistent access to technology in their home environment.

Mr. Abbas has a Bachelor of Commerce in Finance and Accounting from McGill University, Montreal (1997), completed his CPA in the United States (currently inactive) and is a CFA Charterholder.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as disclosed below, no director or executive officer of the Company has, within the 10 years prior to the date of this this AIF, been a director, chief executive officer or chief financial officer of any company (including Marble) that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case for a period of more than 30 consecutive days:

(a) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

On May 8, 2015, Hunter Bay Minerals plc ("Hunter") was subject to a cease trade order issued by the British Columbia Securities Commission ("**BCSC**"), and on August 7, 2015 was subject to a cease trade order issued by the Alberta Securities Commission, for Hunter's failure to file its annual audited financial statements and annual management discussion and analysis for the fiscal year ended December 31, 2014. At the time of its failure to file, Natasha Tsai, the Company's CFO, was Chief Financial Officer of Hunter.

On August 14, 2020, Natasha Tsai was subject of a management cease trader order issued by the BCSC in regards to Zinc One Resources Inc. ("**Zinc One**"), for Zinc One's failure to file its annual audited financial statements and annual management discussion and analysis for the fiscal year ended February 29, 2020. At the time of its failure to file, Natasha Tsai, the Company's CFO, was Chief Financial Officer of Zinc One. This MCTO was revoked by the BCSC on December 15, 2020 upon Zinc One's filing the required records.

On August 14, 2020, Natasha Tsai was subject of a management cease trader order ("**MCTO**") issued by the BCSC in regards to PPX Mining Corp. ("**PPX**"), for PPX's failure to file its annual audited financial statements and annual management discussion and analysis for the fiscal year ended September 30, 2019. At the time of its failure to file, Natasha Tsai, the Company's CFO, was Chief Financial Officer of PPX. This MCTO was revoked by the BCSC on July 27, 2020 upon PPX's filing the required records.

Corporate Bankruptcies

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of Marble:

(a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

None of our directors or executive officers has, within the 10 years prior to the date of this this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, been a director or executive officer of any company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No director or executive officer of the Company or shareholder holding sufficient securities of the Company to affect materially the control of the Company has:

(a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

To the best of our knowledge, there are no known existing or potential conflicts of interest among us or our subsidiaries and our directors, officers or other members of management or those of our subsidiaries as a result of their outside business interests except that certain of our directors and officers or those of our subsidiaries serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to us or our subsidiaries and their duties as a director or officer of such other companies.

Interests of Management and Others in Material Transactions

To the best of our knowledge, there are no material interests, direct or indirect, of any of our directors or senior management, any shareholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of any class or series of our outstanding voting securities, or any associate or affiliate of any of the foregoing persons, in any transaction within the three years before the date hereof that has materially affected or is reasonably expected to materially affect us or any of our subsidiaries.

Promoters

During the financial years ended December 31, 2020 and December 31, 2019, the Company does not consider any person to have acted as a Promoter of the Company.

Legal Proceedings

We and our property are from time to time involved in or subject to legal proceedings of a nature considered normal to our business. We believe that none of the litigation in which we or our property are currently involved, or subject to, or have been involved since the beginning of the most recently completed financial year, individually or in the aggregate, is material to our consolidated financial condition or results of operations.

Regulatory Actions

Neither the Company nor its subsidiaries are involved in any regulatory action which would have a material adverse effect on the Company.

Transfer Agents and Registrar

The transfer agent and registrar for the Common Shares is Odyssey Trust Company at its principal office in Vancouver, British Columbia.

Material Contracts

The following are the only material contracts, other than those contracts entered into in the ordinary course of business, which we have entered into since the beginning of the last financial year, or entered into prior to such date, but which are still in effect and which are required to be filed with Canadian securities regulatory authorities in accordance with Section 12.2 of National Instrument 51-102 – *Continuous Disclosure Obligations.*

- Amended and Restated Management Agreement dated July 1, 2016, between TPF and TPFM.
- Management Agreement dated July 1, 2016, between TPFM and Marble.
- Amended and Restated Loan Agreement (the "TPF Loan Agreement") dated June 13, 2016, between TPF as lender and TPFM as borrower.
- Amended and Restated General Security Agreement dated June 13, 2016, between TPF as secured party and TPFM as debtor.
- Master Services Agreement dated April 11, 2014, between TPFM and Trans Union of Canada Inc.
- Scoring Services Agreement dated September 29, 2015, between TPFM and Equifax Canada Co.
- AutoPal Software Customer License Agreement signed on February 6, 2013, between AutoPal Software LLC and TPFM.
- Escrow Agreement dated February 15, 2019, between the Company, Odyssey Trust Company and the escrowed principals.
- Share Purchase Agreement dated April 12, 2021 between Marble, TNA Investments Ltd. and Inverite.

Experts

Names of Experts

Our annual consolidated financial statements as of December 31, 2019 have been audited by Hay & Watson, Chartered Professional Accountants, an independent registered public accounting firm, as stated in their report appearing herein, and have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

To the knowledge of management, as of the date hereof, no expert, nor any associate or affiliate of such person has any beneficial interest, direct or indirect, in the securities or property of the Company or of an associate or affiliate of any of them, and no such person is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of an associate or affiliate thereof.

Interests of Experts

Hay and Watson, Chartered Professional Accountants, the auditors of the Company have confirmed that they are independent of the Company within the meaning of the "CPABC Code of Professional Conduct" of the Chartered Professional Accountants of British Columbia.

Information on the Audit Committee and Related Information

The Audit Committee's Charter

The Company's audit committee charter (the "**Audit Committee Charter**") is included in Appendix "A".

Composition of the Audit Committee

Marble's Audit Committee consists of three directors, being Mr. Michele Marrandino, Mr. Farhan Abbas (chair) and Mr. Jason Scharfe, of which Messrs. Farhan Abbas and Jason Scharfe are independent under applicable Canadian standards. All three are also all financially literate in accordance with National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

Relevant Education and Experience

The Board has considered the extensive financial experience of Mr. Farhan., Mr. Marrandino and Mr. Scharfe and has determined that each is financially literate in accordance with NI 52-110. Messrs. Abbas and Scharfe are considered independent, as that term is defined by the applicable Canadian securities rules. Mr. Marrandino is not considered independent as he holds the office of Executive Chairman.

Specifically, for the purposes of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements. All members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues (see "*Directors and Officers*" for relevant experience of each of Messrs. Marrandino, Abbas and Scharfe).

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of the Instrument, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable by the Committee, on a case by case basis.

Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on the exemptions contained in Section 2.4 or Part 8 of the Instrument, in whole or in part. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of the not pre-approved non-audit services is reasonably expected to be no more than 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided, the Company did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of the audit committee and approved prior to the completion of the audit by the audit committee. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of the Instrument, in whole or in part.

External Auditor Service Fees (By Category)

The following table sets forth the aggregate fees by categories specified below in connection with certain professional services rendered by Hay and Watson, Chartered Professional Accountants in 2018 and 2019. We did not pay any other fees to our auditors during the periods indicated below.

	Year ended December 31, 2020[4]	Year ended December 31, 2019
Audit Fees[1]	$85,000	$90,850
Audit Related Fees[2]	$Nil	$Nil
Tax Fees	$Nil	$Nil
All Other Fees[3]	$2,000	$2,174
Total Fees Paid	**$87,000**	**$93,024**

(1) “Audit fees” means the aggregate fees billed for professional services rendered by our principal auditors for the annual audit of our consolidated financial statements.
(2) “Audit related fees” represents the aggregate fees billed for assurance and related services by our principal auditors that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported as audit fees.
(3) “All other fees” refers to the routine consulting services.
(4) Estimated fees.

Additional Information

Additional information relating to Marble Financial Inc. can be found on SEDAR at www.sedar.com. Additional financial information is available in the annual audited financial statements and management’s discussion and analysis for the financial year ended December 31, 2020.

Appendix A – Audit Committee Charter

PURPOSE

The overall purpose of the Audit Committee (the "Committee") of Marble Financial Inc. (the "Company") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

(1) The Committee shall consist of at least three members of the Board of Directors (the "**Board**"). At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

(2) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

(3) Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

(4) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

(5) The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

(6) Meetings of the Committee shall be conducted as follows: (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee; (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

(7) The internal auditors and the external auditors shall have a direct line of communication to the Committee

through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

(1) The overall duties and responsibilities of the Committee shall be as follows:
   - (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
   - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
   - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
   - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

(2) The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
   - (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
   - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
   - (c) review the audit plan of the external auditors prior to the commencement of the audit;
   - (d) to review with the external auditors, upon completion of their audit, the contents of their report; scope and quality of the audit work performed; adequacy of the Company's financial and auditing personnel; co-operation received from the Company's personnel during the audit; internal resources used; significant transactions outside of the normal business of the Company; significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and the non-audit services provided by the external auditors;
   - (e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
   - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

(3) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
   - (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
   - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
   - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
   - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

(4) The Committee is also charged with the responsibility to:
   - (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
   - (b) review and approve the financial sections of the annual report to Shareholders; the annual information form, if required; annual and interim MD&A; prospectuses; news releases discussing financial results of the Company; and other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;

(c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
(d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
(e) review and report on the integrity of the Company's consolidated financial statements;
(f) review the minutes of any audit committee meeting of subsidiary companies;
(g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements; and
(h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information.

(5) The Committee shall have the authority:
(a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
(b) to set and pay the compensation for any advisors employed by the Committee; and
(c) to communicate directly with the internal and external auditors.