MARBLE FINANCIAL INC.

Management Discussion and Analysis ("MD&A") of the Financial Position and Results of Operations for the year ended December 31, 2022 as of May 30, 2023

The following discussion is a review of the consolidated activities, results of operations and financial condition of Marble Financial Inc. and its subsidiary companies (the "Company" or "Marble") for the year ended December 31, 2022. The discussion below should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2022 and notes thereto. Those consolidated financial statements have been prepared by management and are in accordance with International Financial Reporting Standards ("IFRS"). The financial statements and the MD&A have been reviewed by the Audit Committee and approved by the Company's Board of Directors on May 30, 2023. The Canadian dollar is the functional and reporting currency of Marble. All dollar amounts within this report are expressed in Canadian dollars unless otherwise indicated.

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

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

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

COMPANY OVERVIEW AND GOING CONCERN

Marble's proprietary technology and credit rebuilding and rehabilitation solutions empower consumers, alternative lenders and financial service's companies the ability to use artificial intelligence ("AI") and data to better understand consumers financial capacity and creditworthiness, along with providing consumers a straightforward and actionable prescriptive path towards financial inclusion and a positive financial future. Inverite Verification Inc. ("Inverite"), our wholly owned subsidiary, operates as a cloud-based SaaS platform utilizing Open Banking, or consumer-directed finance solutions. This platform offers banking verification solutions to the financial services industry for income verification, credit decisioning, fraud reduction, and know-your client/anti-money laundering purposes primarily to the financial services industry. 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: MyMarble, Marble Learn, Boost, Credit Meds and The Secured Future Credit Plan. In 2021, the Company launched its Marble Connect Application Programming Interface ("Marble Connect API") which allows the Company to offer its MyMarble Platform solution to other financial services companies and their clients pursuant to licensing arrangements with the Company. In 2022, the Company incorporated a wholly owned subsidiary, Accumulate.ai Software Ltd. ("Accumulate.ai"), a marketing and technology company that specializes in providing digital products and services. In October 2022, Accumulate.ai acquired certain technology assets which include an inventory management system and customer contracts and related assets. Accumulate.ai provides tailored lead generation combined with artificial intelligence ("AI") to accumulate high intent customers for clients.

Inverite was acquired by Marble in April 2021 and is 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 through the Inverite application programming interface ("API"). Inverite operates as both a standalone division of the Company, as well as an integrated solution on the MyMarble Platform. Inverite currently offers multiple SaaS services to customers, namely, Bank Verification, ID Verification, Expense Categorizations and Risk/Confidence Scoring. Inverite offers multiple APIs to access up to one year of user financial data in seconds for its bank verification service. The MyMarble Platform is a customer of Inverite, using Inverite's SaaS technology specifically for its data aggregation and verification functionality for Boost, The Secured Future Credit Plan, and to provide consumers personalized recommendations based on their spending habits. The Company plans to integrate the Inverite SaaS technology into the Accumulate.ai lead generation to allow customers to get pre-approved prior to visiting the dealership.

The Inverite Platform is a cloud-based SaaS platform that utilizes AI" and Machine Learning ("ML") to offer the following products to the financial services industry: Bank Verification, ID Verification, Expense Categorization and Risk Scoring. Inverite's value proposition to industry in Canada is:

- High consumer and financial institution coverage
- Fast processing time
- Competitive pricing
- Enhanced categorization and richer insights
- Leading ML-model Risk Score
- Flexibility and ability to tailor offering, as required
- Rigorous security compliance, fraud deterrence
- Superior support model and turnaround time

MyMarble is a proprietary artificial intelligence software that employs rigorous scientific, mathematical credit weight algorithms, analyzing an individual's credit data, financial information, and behavioral patterns to identify where the greatest positive impact can be achieved on a specific credit file. The software assesses an electronic version of the consumer's credit report and furnishes prescriptive recommendations to improve credit scores to achieve the desired score needed for credit approval and wellness. The Company offers several subscription models including freemium and premium levels. The MyMarble account provides consumers access to the other direct to consumer products: Marble Boost, CreditMeds, the Secured Future Credit Plan, and Marble Learn.

Marble Boost is our unique credit improvement MyMarble subscription option that was launched in October, 2021. The Boost program is a 12-month interest-free installment loan that finances and grants the MyMarble consumer a 12-month subscription to MyMarble Premium which is reported to both TransUnion and Equifax as a new tradeline to the consumer's credit report that reports positively as the consumer makes their payments.

Credit Meds is currently being developed as a free and no obligation interactive diagnostic assessment technology and the Company launched a beta version of this product in Q2 2022 that is available to anyone with a MyMarble account. CreditMeds is an online technology that assesses unique financial situations and provides tailored guidance for getting a person's finances back on track. It is designed to empower individuals to make informed decisions about debt solutions available and recommend a solution for the customer. It is an assessment technology and its results consider quantitative factors such as impact to a person's credit score, monthly payments, total interest, total amount paid, as well as qualitative factors, or consumer sentiment towards their ability to manage and service their debt. By considering both quantitative and qualitative factors, Credit Meds offers a more well-rounded evaluation of a person's financial circumstances. This comprehensive approach enables individuals to gain a deeper understanding of their financial health and make informed decisions regarding debt management and repayment strategies.

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, and utilizing Inverite, 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: MyMarble 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 Marble Learn product, customers have access to industry expert course programs designed to improve financial literacy.
- Combined savings and credit-rebuilding tool: Customers can build a savings plan and their credit with the Secured Future Credit Plan product. This product is provided by Jenson and is their GIC Savings Loan product.
- Credit improvement subscription program: Using the Company's Boost program, consumers utilize a 12-month interest-free installment loan that finances and grants the consumer a 12-month subscription to MyMarble Premium and provides monthly reporting to both TransUnion and Equifax.

Accumulate.ai is a cloud-based SaaS platform that provides tailored lead generation combined with AI to accumulate high intent customers for clients. In addition, under the newly released DriveAway.today solution, by utilizing the Company's financial wellness software, customers will have access the MyMarble Platform to assist consumers with reaching their financial wellness goals. This service connects individuals who have difficulty obtaining approval for their desired vehicle with trusted partners and financing options, thereby making vehicle ownership more accessible to Canadians.

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

Marble previously offered a Fast-Track credit acceleration product catered to individuals whose poor credit rating makes it difficult to access traditional sources of financing through banks, credit unions and trusts companies due to an insolvency event. Fast-Track focused, specifically, on customers who have completed a government regulated debt settlement process by filing a consumer proposal ("Consumer Proposal") through a Licensed Insolvency Trustee ("LIT") to settle their debt obligations and are interested in a proactive credit rebuilding strategy in order to return to an industry standard credit score on their credit report. This product has been discontinued and no new Fast-Track loans are being offered, however the Company continues to service its existing Fast-Track loan portfolio.

The Secured Future Credit Plan is a combined savings program and credit-building tool that is made available to Marble's customers. The Company offers Jenson Graf Risk Management Inc.'s ("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 on the Affiliate portal. Post funding, the Affiliate portal provides insights to Jenson. By utilizing this product, it 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 the Company to clients.

Accumulate.ai was incorporated in September 2022 to provide full service digital products and services. On October 18, 2022, the Company, through its wholly owned subsidiary, Accumulate.ai, acquired technology assets which include an inventory management system for auto dealerships, customer accounts and related assets (the "Accumulate.ai Business"). Accumunlate.ai will offer businesses across Canada online lead generation technology through its marketing services coupled with the Company's financial wellness platform and Inverite's open banking income verification service, which the Company believes will provide high-quality cost-per-lead programs to customers.

Even before the onset of the COVID-19 pandemic in March 2020, almost one-half of Canadians were living pay cheque to pay cheque, 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 17, 2022, 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 reached the lowest point since inception, down seven points since the prior quarter. 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, 45% of Canadians say they are not confident they can comfortably cover their living expenses for the next year and around the same number feel concerned about their current level of debt (43%, +5). With concerns around inflation and the cost of living at the forefront of many Canadians' minds, two in 10 (16%) believe their debt situation is worse now than a year ago — a striking increase of four points since September 2020. Four in 10 (45%, unchanged) Canadians say they regret the amount of debt they've taken on. Compared to the same time last year, more Canadians are engaging in what many debt professionals consider bad financial habits such as paying only the minimum balance on their credit card (21%, +3pts) or borrowing money they can't afford to pay back quickly (11%, +1pt). (https://mnpdebt.ca/en/resources/mnp-debt-blog/canadians-confidence-in-personal-finances-debt-repayment-abilities-reaches-lowest-level).

The ability to service debt affects a person's credit score, which may affect their ability to obtain credit from traditional sources. The Company believes there is a large market of underserved Canadians needing to rebuild and/or improve their financial credit worthiness, especially with the uncertain economic climate resulting from the COVID-19 pandemic.

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

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

Credit scores matter in Canada because the credit system leverages this information in assisting them in the credit approval or decline decisions. The credit score is an assessment of a consumer's risk and creditworthiness. A poor credit score means that less lenders are willing to take a risk on granting credit. Mainstream lenders, such as banks and credit unions that traditionally offer the lowest interest rates are not available to consumers with poor credit. Even if approved, the credit score can also affect the interest rate and payment terms that a consumer can obtain. Non-mainstream lenders who may be willing to grant credit to those with a poor credit score are typically alternative lenders who charge significantly higher interest rates to compensate them for the risk of granting credit to a consumer that has a history of not being creditworthy. Many Canadians may not even qualify for alternative non- bank lenders; therefore, these consumers may have no option but to look for credit through payday loan companies and pawn brokers that may offer credit but do not report consumer repayments to the credit reporting agencies in Canada. Without the ability to access credit or report repayment of credit, consumers with poor credit have limited options to rebuild credit.

A poor credit score can limit an 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 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 insolvency, which can affect their ability to obtain future credit.

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

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

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

Marble was incorporated under the Business Corporation Act (British Columbia) on July 7, 2015. The head office of the Company is located at Suite 404-999 Canada Place, Vancouver, British Columbia, V6C 3E2. Marble's common shares are listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "MRBL", quoted on the OTC Pink market under the symbol "MRBLF" and on the Frankfurt Stock Exchange under the symbol "2V0". The Company's consolidated financial statements include the financial statements of the following subsidiaries:

Company	**Place of Incorporation**	**Effective Interest**
Inverite Verification Inc. (**"Inverite"**)	British Columbia	100%
Accumulate.ai Software Ltd. (**"Accumulate.ai"**)	Canada	100%
Score-Up Inc. (**"Score-Up"**)	Ontario	100%
Credit Meds Corp. (**"Credit Meds"**)	Ontario	100%
1301771 B.C. Ltd. (**"1301771"**)	British Columbia	100%
TPFM The Phoenix Fund Management Ltd. (**"TPFM"**)	British Columbia	100%
TPF The Phoenix Fund Inc. (**"TPF"**)	British Columbia	100%

On April 23, 2021, 1301771 B.C. Ltd. was incorporated under the BCBCA as a special purpose vehicle whose business and undertaking is restricted to the origination, funding and financing of consumer loan assets, together with such other activities as may be reasonably required or advisable in connection therewith. 1301771 was originally created for the purposes of procuring financing for Fast-Track Loans originated by TPFM and thereafter receiving an assignment of the Fast-Track Loans and holding them as collateral for a security interest provided to the lenders.

On September 1, 2022, Accumulate.ai was incorporated under the Canada Business Corporations Act and extra-provincially registered under the Business Corporations Act (British Columbia) in British Columbia on September 2, 2022. Accumulate.ai was created for the purposes of acquiring certain assets related to a marketing service business.

As at December 31, 2022, the Company had a shareholders' deficiency of $5,642,922 (December 31, 2021 – $2,964,339) and an accumulated deficit of $21,541,659 (December 31, 2021 – $16,293,637) and therefore will need ongoing funding to continue its operations. There is no assurance that additional funding will be available on a timely basis or on terms acceptable to the Company. If the Company is unable to obtain sufficient funding, the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of the going concern accounting principle will be in significant doubt. The consolidated financial statements have been prepared on the basis of a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The consolidated financial statements do not reflect the adjustments or reclassification which would be necessary if the Company were unable to continue its operations in the normal course of business.

HIGHLIGHTS AND OVERALL PERFORMANCE

Highlights during and subsequent to the year ended December 31, 2022 include:

- **May 16, 2023** – Marble announced the final closing of a bond restructuring transaction involving Marble, TPF, and the holders of TPF's bonds, previously announced on March 30, 2023, and April 12, 2023. Pursuant to the final tranche, an aggregate of $1,479,086 of bond principal and accrued interest, wase settled through a combination of debt forgiveness and the issue of 10,653,893 Marble common shares. As a result of the two closings, the Company eliminated all of its bond debt and bond interest obligations. (See "*Subsequent Events*").

- **May 4, 2023** – Marble announced its affiliate partner program has grown to 167 affiliate partners, an increase of 30 per cent year over year. Marble also announced that the B.C. Securities Commission issued a management cease trader on May 5, 2023, as requested by the Company due to the delay in filing the audited annual financial statements.

- **April 28, 2023 –** Marble announced it closed the third tranche of its non-brokered private placement, issuing 1,429,000 units at $0.07 per unit for an aggregate subscription amount of $100,030. In connection with this closing, an aggregate of 100,030 shares were issued as finders' fees.

- **April 27, 2023** – Marble announced its wholly owned subsidiary, Inverite, achieved a record-breaking month of transactions for March, 2023. During the month of March, Inverite processed a total of 114,669 transactions, representing a significant 21% increase in volume from the previous year.

- **April 25, 2023** – Marble announced it made additions to its advisory team and accounting department. In addition, the Company also announced it expected to be delayed in filing its annual audited financial statements and related MD&A for the year ended December 31, 2022.

- **April 12, 2023** - Marble announced the first closing of a bond restructuring transaction involving TPF, and the holders of TPF's bonds, previously announced on March 30, 2023. Pursuant to this first tranche, settle an aggregate of $3,671,744 of bond principal and accrued interest was settled through a combination of debt forgiveness and the issue of 33,644,957 Marble common shares. (See "*Subsequent Events*").

- **April 3, 2023** – Marble announced the re-engagement of Jason Wang to its its management advisory team, who will provide oversight and guidance on the data analytic function for the Company.

- **April 1, 2023** - Marble announced it closed the second tranche of its non-brokered private placement, issuing 860,000 units at $0.07 per unit for an aggregate subscription amount of $60,200. In connection with this closing, an aggregate of 60,200 shares were issued as finders' fees.

- **March 28, 2023** – Marble announced that it entered into a business relationship between Accumulate.ai with Turnover Technologies and their flagship product, TurnoverCRM, to offer the Company's Drive Away solution through Turnover Technologies customer base of 30 auto dealerships.

- **March 16, 2023** - Marble announced it closed the first tranche of its non-brokered private placement, issuing 1,670,000 units at $0.07 per unit for an aggregate subscription amount of $116,900. Each unit is comprised of one common share and one-half of a warrant, each whole warrant exercisable to purchase a common share at a price of $0.11 for a period of two years following the closing date. In connection with the tranche, an aggregate of 56,000 shares were issued as finders' fees.

- **March 7, 2023** – Marble announced that Inverite, a wholly owned subsidiary of Marble, has signed 11 new license agreements utilizing its proprietary open banking artificial intelligence (AI) software platform.

- **March 6, 2023** – Marble completed the issuance of an aggregate of $814,440 in principal amount of new unsecured convertible debentures in exchange for the full settlement and discharge of $814,440 in principal and interest owing on its Series 2021-04.PP-CD30-A unsecured convertible debentures. The new debentures will mature on July 31, 2023 and will bear simple interest at a rate of 10 per cent per annum payable on the maturity date. The principal is convertible into common shares of Marble at $0.10 per common share, and are subject to a forced conversion clause. (See "*Subsequent Events*").

- On January 23, 2023, Marble issued 860,000 units at a price of $0.07 per unit for proceeds of $60,200 pursuant to a non-brokered private placement and issued 60,200 finder shares to an agent as a finders fee.

- On January 3, 2023, Marble issued 786,000 units at a price of $0.07 per unit for proceeds of $55,020 pursuant to a non-brokered private placement and issued 55,020 finder shares to an agent as a finders fee.

- **December 15, 2022** – Marble completed a second tranche of its non-brokered private placement and issued 1,366,000 units at a price of $0.07 per unit for proceeds of $95,620. In connection with the private placement, the Company issued 75,040 common shares to an agent with a fair value of $5,253 as a finders fee.

- **November 28, 2022 –** Marble announced the completion of the first tranche of a non-brokered private placement and the issuance of 19,586,437 units at a price of $0.07 per unit for aggregate subscriptions of $1,371,051. Each unit is comprised of one common share and one-half of a common share purchase warrant, with each whole warrant entitling the holder to purchase an additional common share at a price of $0.11 for a period of 24 months following the closing date.

- **October 18, 2022** – Marble announced that Accumulate.ai completed the acquisition of certain business assets from eBunch for consideration of up to CDN$550,000 as previously announced on September 7, 2022. The Purchase Price payable is comprised of: (i) a cash payment of $125,000 paid on closing, and (ii) an earn-out of up to $425,000 equal to 33-1/3% of the net income of the acquired business realized during the eight successive quarterly financial reporting periods following the closing date.

- **September 7, 2022** – Marble announced that it had revised the commercial terms of the binding LOI announced on April 28, 2022 in regards to the acquisition of certain assets of eBunch.

- **August 3, 2022 –** Marble announced that 11 new license agreements have been completed, ten with Marble open banking proprietary software platform, Inverite, and one with Marble B2B2C credit nurturing Marble Connect in the month of July. Of these eleven licensees, seven have gone live on the Inverite open banking platform.

- **August 3, 2022** – Marble announced that Jim Chan has been appointed the Company's COO in in addition to his role as CTO.

- **June 28, 2022 –** Marble announced that its CEO, Karim Nanji won "Executive of the Year" in the Canadian Lenders Association's 2022 Leaders in Lending Awards.

- **June, 2022** – During June 2022, Marble raised aggregate proceeds of $488,398 through the exercise of 4,883,988 Eligible Warrants (as defined herein) at $0.10 per share and issued an aggregate of 4,883,988 additional warrants with an exercise price of $0.20.

- **May 24, 2022** - Marble announced that it will temporarily reduce the exercise price of its warrants (other than warrants issued as compensation to agents and finders) (the "Eligible Warrants") to $0.10 for a period of 30 days ending on June 24, 2022. If an Eligible Warrant is exercised at the reduced exercise price within the 30-day period, each common share issued on exercise will be accompanied by an additional common share purchase warrant entitling the holder to purchase one common share of the Company at a price of $0.20 until December 24, 2023. Upon the expiry of the 30-day period, any unexercised Eligible Warrants will revert back to their original exercise price and expiry date.

- **May 17, 2022** – Marble announced that the first-year annual incremental revenue ("AIR") earn-out provision that was part of the Inverite acquisition which closed on April 12, 2021, has been met and that 1,577,000 shares were issued to the seller. The shares are subject to release conditions over a period of 24 months from the date of issuance.

- **May 12, 2022** - Marble announced that Rateshop Inc. had launched and went live with both the Company's Marble Connect API and Inverite's open banking verification software on their platform.

- **May 4, 2022** – Marble announced the signing of a licensing agreement dated April 26, 2022, for its Marble Connect API and Inverite open banking software with Thirdstream, a financial technology solutions company that serves over 50 banks, financial services and insurance companies on their platform.

- **April 28, 2022** – Marble announced it had entered into a binding letter of intent to acquire all of the securities of eBunch Data and Development Ltd. ("Ebunch") for consideration of $550,000 to be paid through a combination of cash and common shares of Marble plus a two-year performance-based earn-out provision.

- **April 4, 2022** – Marble and its CEO, Karim Nanji were both shortlisted as finalists by the Canadian Lenders Association's 2022 Leaders in Lending Awards for the awards for "Lender of the Year" and Executive of the Year", respectively.

SELECTED ANNUAL INFORMATION

	December 31, 2022 $	December 31, 2021 $	December 31, 2020 $
Total revenues	1,091,255	1,360,418	1,245,716
Net loss and comprehensive loss	(5,292,281)	(5,055,673)	(3,550,730)
Total assets	3,536,362	6,031,480	4,571,913
Total non-current financial liabilities	327,296	2,776,642	3,392,200
Basic and diluted loss per share	(0.05)	(0.06)	(0.06)

DISCUSSION OF OPERATIONS

The key performance indicators that we use to manage our business and evaluate our financial results and operating performance consist of: verification revenue, interest income, fee-based revenue, operating expenses, and net income (loss).

Overall Operations and COVID-19

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

The Company currently derives its revenues from verification transaction fees from its wholly owned subsidiary, Inverite, interest income derived from the loan portfolio related to its non-active Fast-Track program, and customer subscription fees from its MyMarble product, administration fees, SaaS, third-party monthly licensing and marketing services fees. MyMarble Subscription fees vary based on the term the consumer selects. License fees will also vary depending on the specific requirements for each third-party reseller/licensee.

The 2021 acquisition of Inverite has provided Marble with verification fee revenues derived from licensing arrangements with Inverite's B2B financial services clients. Marble plans to continue to expand its reseller and licensing relationships throughout 2023 and expand the Inverite product offering by offering additional risk scores and complimentary verification products.

The acquisition of the Accumulate.ai business assets in October 2022 will also generate revenues related marketing services fees and provide a customer acquisition channel for CreditMeds customers.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak continues to adversely affect workforces, economies, and financial markets globally, potentially leading to an economic downturn. Although the COVID-19 pandemic has largely abated, weak economic conditions may affect the financial condition and credit worthiness of some of the Company's consumer debtors. For the year ended December 31, 2022 the Company has increased its expected allowance for credit losses as compared to 2021.

As at December 31, 2022, the Company held $598,758 in loans receivable, net of allowance for loan impairment of $151,402 (December 31, 2021 – $1,300,961 net of allowance for loan impairment of $98,289). The allowance for loan impairment of $151,402 represents 20.18% of the Company's outstanding loan balance, inclusive of interest receivable, at December 31, 2022 (December 31, 2021 – 7.56%). A loan receivable is considered past due when a consumer debtor has not made a payment by the contractual due date and written off when the consumer debtor has declared bankruptcy or applied for a consumer protection, or the Company has sent the loan receivable to an external collection agency for collections. During the year ended December 31, 2022, the Company recovered $nil in loans receivable (2021 – $nil).

YEAR ENDED DECEMBER 31, 2022

Revenue

The Company generated total revenue of $1,091,255 for the year ended December 31, 2022 (2021 - $1,360,418).

For the year ended December 31, 2022, the Company generated $728,503 (2021 - $417,639) of verification fees generated from Inverite, The Company acquired Inverite on April 12, 2021 so 2021 revenues only represented amounts earned from the date of acquisition. The Company has also seen increased Inverite transaction volumes in 2022 compared to 2021.

The Company generated interest revenue mainly from its loan portfolio of $201,630 in 2022 compared to $651,661 in 2021 . The decrease is primarily due to a lower number of consumer loans outstanding during the period, few new loans granted and significantly higher bad debts and expected credit losses related to these loans. The Company no longer offers new Fast-Track loans but continues to manage its existing loan portfolio. In addition, the Company recognized an accounting adjustment in Q4 2022 which reduced interest revenue and corresponding bad debt expense to reflect the adjustment of loan interest from uncollectable loans. This adjustment had no effect on the overall net loss of the Company.

The Company also generated subscription fees of $94,300 (2021 – $250,326) from subscriptions of MyMarble and $13,192 (2021 – $40,792) of service fees and other income. Service fees decreased primarily due to the lower number of consumer loans outstanding during the period compared to the prior year period. The Company also saw lower levels of premium subscriptions to MyMarble compared to the prior year.

The Company also generated marketing service fees of $53,630 (2021 - $nil) related to Accumulate.ai business assets acquired in October 2022.

Operating Expenses

Operating expenses for the year ended December 31, 2022 decreased by $570,431 (10.1%) to $5,105,023 as compared to $5,675,454 for the year ended December 31, 2021. For the year ended December 31, 2022, the Company had the following operating expenses:

- administration costs of $903,019 (2021 - $1,001,486) which decreased from the prior year due to cost management measures initiated by the Company. Administration costs are largely comprised of office expenses, loan issuance costs, professional fees, telephone expenses and utilities.

- amortization of $227,377 (2021 - $233,610) which decreased slightly from the prior year due to the Company having minimal additions during both periods and reflected amortization of intangible assets and depreciation of furniture and equipment.

- bad debt and allowance for loan impairment of $289,594 (2021 – $220,529). The increase is due to higher loan loss provisions associated with its inactive Fast-Track loan program.

- consulting fees of $749,456 (2021 - $797,310) decreased due to the Company incurring lower consulting fees in 2022.

- investor relations expense of $139,899 (2021 - $329,722) decreased as the Company evaluated the investor relations activities and identified areas where the Company can be more efficient without compromising on the quality of our communication with investors.

- marketing expense of $126,328 (2021 - $493,652) has decreased from 2021 as the Company incurred less marketing expenses during 2022 due to cost management measures and shifted its focus more to internal versus external marketing efforts.

- salaries and benefits of $1,954,338 (2021 - $1,665,610) increased from 2021, largely because of additional employees on staff in 2022 related to Inverite and Accumulate.ai Inverite was acquired in April 2021 and the Accumulate.ai business assets in October 2022 so 2021 did not include full year of salaries these acquisitions.

- share based payments of $288,033 (2021- $481,820) related to the fair value of net share purchase options granted and vested during the period and the vesting of RSUs during the period. During the year ended December 31, 2022, the Company granted 6,925,000 share purchase options and 1,300,000 RSUs to various officers, directors, employees and/or consultants.

- software and platform technology expenses during 2022 of $401,302 (2021 - $408,071) remained consistent and consist of various software and technology services utilized to operate the Company's technology platforms.

- transfer agent and filing fees of $25,679 (2021 - $43,644) decreased due to less financing activities during the year ended December 31, 2022, compared to 2021.

Finance Costs

- the Company incurred interest expense primarily related to bonds, convertible debentures and loans of $653,635 (2021 - $633,594) was fairly consistent between the periods and primarily related to interest payable on bonds, convertible debentures and loans.

- accretion expense on convertible debentures and lease liabilities was consistent at $96,360 (2021 - $91,352).

- the Company incurred a loss on settlement of $6,870 (2021 – $22,036) related to $500,000 New Debentures which were redeemed into a private placement and cancelled.

Other Income (Expenses)

- the Company recorded a gain on a tax provision related to the Inverite acquisition of $66,0106 (2021 - $nil).

- the Company recognized a loss on impairment of $503,814 (2021 - $nil) from the write off of its internally developed software, Score-Up platform and Credit Meds software in 2022.

- the Company incurred a loss on the recognition of sublease of $nil (2021 - $1,884) as the Company entered into a sublease agreement of its Marble office and derecognized the corresponding right-of-use asset during the year ended December 31, 2021.

- the Company recorded a loss on the earn-out provision for Inverite of $69,595 (2021 - $nil) related to a higher estimate for the earn-out provision expected for 2023.

- The Company incurred a loss on write-off of accounts receivable of $14,255 related to an uncollectable amount from prior years compared to a gain of $8,229 in 2021 from the write-off of accounts payable.

Net Loss

The Company incurred a net loss of $5,292,281 for the year ended December 31, 2022 (2021 – $5,055,673). The increase in the loss is primarily due to recognizing the loss on impairment of intangible assets and lower loan interest revenue offset by overall operating expenses as detailed above.

FOURTH QUARTER RESULTS

Revenue

The Company generated total revenues of $110,768 for the three-month period ended December 31, 2022 (2021 - $316,344).

For the three months ended December 31, 2022, the Company generated $218,829 (2021 - $152,934) of verification fees generated from Inverite.

The Company recorded interest revenue of $144,535 in Q4 2021 compared to a loss of $195,103 for the three months ended December 31, 2022. The decrease is primarily due to a lower number of consumer loans outstanding during the period as the Company discontinued offering Fast-Track loans, and an accounting adjustment in Q4 2022 which reduced interest revenue and corresponding bad debt expense to reflect the adjustment of 2022 loan interest from uncollectable loans against interest income and allowance for loan impairment. This adjustment had no effect on the overall net loss of the Company.

The Company generated marketing service fees of $53,630 for the three months ended December 31, 2022 (2021 - $nil). These fees were generated by Accumulate.ai which commenced earning revenues in October 2022 when it acquired its business assets.

The Company also generated higher subscription fees of $31,260 (2021 – $15,750) from subscriptions of MyMarble and from Boost loans and generated $2,152 (2021 – $3,125) of service fees and other income, which decrease is consistent with the lower loan portfolio.

Operating Expenses

Operating expenses for the three months ended December 31, 2022 decreased by approximately 12% to $1,345,410 as compared to $1,528,209 for the three months ended December 31, 2021. For the three month period ended December 31, 2022, the Company provides the following detailed information on variances and components of operating expenses as compared to the comparable prior period:

- administration costs of $264,072 (2021 – credit of $84,877) increased from the prior due to Q4 2021 having an accounting adjustment. Administration costs are largely comprised of office expenses, loan issuance costs, professional fees, telephone and utilities.

- amortization of $58,565 (2021 - $126,315) decreased as the Company had minimal additions during both periods and recognized an impairment loss on internally developed software, Score-Up and Credit Meds software platforms during Q4 2022. The Company continues to amortize its Inverite platform and Accumulate.ai assets and depreciate its furniture and equipment.

- bad debt and allowance for loan impairment of $41,959 (2021 – $126,317) decreased due to an accounting adjustment in Q4 2022 which adjusted bad debts related to interest income on impaired loans against interest revenue.

- consulting fees of $189,889 (2021 - $16,808) increased mainly due to an accounting adjustment in Q4 2021.

- investor relations expense of $8,163 (2021 - $262,292) decreased compared to the comparative period as the Company evaluated the investor relations activities and identified areas where the Company can be more efficient without compromising on the quality of our communication with investors.

- marketing expense of $23,814 (2021 - $93,807) has decreased from 2021 as the Company incurred less marketing expenses during 2022 due to cost management measures and shifted its focus more to internal versus external marketing efforts.

- salaries and benefits of $491,441 (2021 - $433,921) increased from 2021, largely as a result of additional staff employed in 2022 compared to 2021.

- share based payments of $149,968 (2021- $123,840) related to the fair value of net share purchase options granted and vested during the period and the vesting of RSUs during the period.

- software and platform technology expenses of $109,634 (2021 - $408,071) consist of various software and technology services utilized to operate the Company's technology platforms. Prior to Q4 2021 the Company had previously included such expenses in administration costs so Q4 2021 represented the full year of technology costs.

- transfer agent and filing fees of $7,905 (2021 - $21,715) decreased due to less financing activities during the three month period ended December 31, 2022, compared to 2021.

Other Income / Expenses

- the Company recorded a gain on a tax provision related to the Inverite acquisition of $66,016 (2021 - $Nil).

- The Company recognized a loss on impairment of $503,814 (2021 - $nil) from the write off of its internally developed software, Score-Up platform and Credit Meds software.

- the Company incurred a gain on the recognition of sublease of $nil (2021 - $10,213) as the Company entered into a sublease agreement of its Marble office and derecognized the corresponding right-of-use asset during the year ended December 31, 2021.

- the Company recorded a loss on the earn-out provision for Inverite of $69,595 (2021 - $nil) related to a higher estimate for the remaining earn-out provision expected to be paid in 2023.

- the Company incurred a loss on write-off of accounts receivable of $14,255 (2021 -$nil) related to an uncollectable amount from prior years.

Net Loss

The Company incurred a net loss of $2,159,066 for the three months ended December 31, 2022 (2021 – $1,393,747). The increase in the net loss for the period is primarily due to recognition of an impairment loss on intangible assets and accounting adjustments that increased other expenses in 2022, offset slightly by higher overall revenues mainly from verification fees and marketing services fees earned in Q4 2022 compared to the prior period.

SUMMARY OF QUARTERLY RESULTS

	December 31, 2022 $	September 30, 2022 $	June 30, 2022 $	March 31, 2022 $
Total revenues	110,768	354,014	322,497	303,976
Net loss and comprehensive loss	(2,159,066)	(1,118,499)	(818,041)	(1,196,675)
Basic and diluted loss per share	(0.02)	(0.01)	(0.01)	(0.01)
	December 31, 2021 $	**September 30, 2021 $**	**June 30, 2021 $**	**March 31, 2021 $**
Total revenues	316,344	333,278	382,387	328,409
Net loss and comprehensive loss	(1,393,747)	(1,010,129)	(1,199,349)	(1,452,448)
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.02)

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2022, the Company had a working capital deficit of $8,417,276 (December 31, 2021 – $4,310,636). The Company has relied upon debt and equity financings to finance its operations and meet its capital requirements. During the year ended December 31, 2022, the Company received proceeds of $1,955,070 from share issuances which included proceeds from non-brokered private placements, net of share issuance costs and warrant exercises, and received net proceeds of $156,364 from loans, net of loan repayments. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure and the amount of cash, the Company may issue new shares or debt or acquire or dispose of assets.

On July 26, 2021 the Company secured funding for new Fast-Track loans through a definitive credit facility agreement (the "Credit Facility Agreement") amongst Marble, 1301771, TPFM, and CHP Agent Services Inc. ("CHP"), a subsidiary of Cypress Hills Partners Inc. The Credit Facility Agreement provides for a $10 million credit facility to Marble, through 1301771 as borrower, with TPFM as servicing agent for originations, adjudications, administration and monitoring of the new Fast-Track loans or other approved loans, and CHP acting as administrative and collateral agent on behalf of the lenders. The aggregate amount of the funding is determined as a selected percentage (the "Advance Rate") of the outstanding Eligible Customer Loans (as defined in the Credit Facility Agreement) in the loan portfolio, adjusted for customer loan payments received less accrued but unpaid amounts owing to CHP and the Lenders under the Credit Facility Agreement (the "Borrowing Base"), with an initial Advance Rate at 95% (the maximum) and a minimum threshold of 80%. The current amount of the credit facility is $10,000,000 (the "Facility Amount"), with an option to increase the amount to $20,000,000 upon mutual agreement. Interest is charged at Canadian Prime (subject to a ceiling of 5.0% and a floor of 3.5%) plus 13%, with a provisional discount if the Advance Rate is less than 95%. The maturity date for all funds advanced is three (3) years after the date of the first funding advance, with an option to extend for a further two (2) years upon mutual agreement. In connection with the Credit Facility Agreement, 1301171 has provided a general security agreement ("GSA") and each of Marble and TPFM has provided a limited guarantee and a "bad act" guarantee together with a GSA. Upon borrowing funds, the Company must also maintain $300,000 in unrestricted cash, and the Company has provided CHP with board of director observer rights and a right of first refusal on any additional debt or securitization financing beyond the Facility Amount.

As at December 31, 2022 and as at the date of this MD&A, the Company has not drawn any funds pursuant to this credit facility.

The Company's objectives when managing its liquidity and capital resources is to maintain a sufficient capital base to sustain and grow its overall operations, ensure adequate capital to fund bond redemptions, debenture redemptions, and sinking fund obligations, and provide adequate capital to fund future developments of the business. The Company previously deferred the principal repayments on the bond sinking fund obligations and in Q2 2023 completed a bond debt restructuring whereby it settled all bond related debt with TPF bondholders through a combination of the issuance of Marble shares and debt forgiveness.

Debt Restructuring

On April 6, 2023, the Company closed the first tranche of a bond debt restructuring transaction involving TPF and the holders of TPF bonds. Pursuant to the first closing, Marble entered into bond debt settlement and assumption agreements with TPF bondholders whereby Marble assumed the repayment obligations of the bonds and agreed to settle an aggregate of $3,671,744 of bond principal and accrued interest through a combination of shares for debt (representing an aggregate of $3,210,872) and debt forgiveness (representing an aggregate of $460,872) and as such issued an aggregate of 33,644,957 common shares. In addition, as part of the debt settlement agreements, TPF bondholders agreed to waive accrued interest from 2022 to the date of the settlement.

On May 16, 2023, the Company closed the second and final tranche of the bond debt restructuring transaction involving TPF and the holders of TPF bonds. Pursuant to the final closing, Marble entered into bond debt settlement and assumption agreements with TPF bondholders whereby Marble assumed the repayment obligations of the bonds and agreed to settle an aggregate of $1,479,086 of bond principal and accrued interest through a combination of shares for debt (representing an aggregate of $858,543) and debt forgiveness (representing an aggregate of $620,543) and as such issued an aggregate of 10,653,893 common shares. In addition, as part of the debt settlement agreements, TPF bondholders agreed to forgive interest accrued from 2022 to the date of the settlement. As a result of the two closings, the Company eliminated all of its bond debt and bond interest obligations.

On February 21, 2023 the Company entered into agreements with convertible debenture holders to settle convertible debentures with a principal amount of $803,000 which matured on December 31, 2022 through the issuance of new convertible debentures. On March 6, 2023 Marble issued an aggregate of $814,440 principal amount of new convertible debentures (the “2023 Debentures”) in exchange for the full settlement and discharge owing on the $803,000 principal amount of convertible debentures that matured on December 31, 2022 plus unpaid accrued interest thereon. The 2023 Debentures will mature on July 31, 2023 and bear simple interest at a rate of 10% payable on the maturity date. The principal amount of the 2023 Debentures and all accrued but unpaid interest are convertible, at the option of the holder, into common shares of Marble at a price of $0.10 per share, subject to a forced conversion provision.

Summary of cash flows

As at December 31, 2022, the Company had cash of $44,005 (December 31, 2021 - $1,106,678) and a working capital deficit of $8,417,276 (December 31, 2021 - $4,310,636). A summary of the Company’s cash flow is as follows:

	Year ended December 31, 2022	2021
Cash outflow used in operating activities	$ (2,508,299)	$ (2,887,808)
Cash outflow used in investing activities	(130,942)	(1,493,399)
Cash inflow from financing activities	1,576,568	4,161,632
Net change in cash	(1,062,673)	(219,575)
Opening balance, cash	1,106,678	1,326,253
Closing balance, cash	$ 44,005	$ 1,106,678

Operating Activities

Cash outflow used in operating activities for the year ended December 31, 2022 was $2,508,299 compared to $2,877,808 for the year ended December 31, 2021. The cash outflow is primarily related to the loss for the year, offset by non-cash items and net changes in non-cash working capital items.

Investing Activities

Cash outflow used in investing activity for the year ended December 31, 2022 was $130,942 compared to $1,493,399 for the year ended December 31, 2021. During 2022, the Company completed the acquisition of Accumulate.ai business assets by paying $125,000. During 2021, the Company completed the acquisition of Inverite by making a cash payment of $1,460,000 and received cash of $18,136 from Inverite. In 2022, the Company also acquired property and equipment and capitalized additional costs related to its technology platform of $5,942 (2021 - $51,535).

Financing Activities

Cash inflow from financing activities for the year ended December 31, 2022 was $1,576,568 compared to $4,161,632 for the year ended December 31, 2021. During 2022, the Company received proceeds of $488,399 from warrant exercises, $1,466,671 from private placements, sublease payments of $114,040 and loans received of $1,096,528, and the Company made payments of $20,000 for the redemption of bonds, $500,000 redemption of convertible debentures, made $128,906 in payments towards lease liabilities, and paid $940,164 towards its loans payables. During 2021, the Company completed equity private placements that resulted in proceeds of $3,093,700, net of share issuance costs, the Company completed a convertible debenture financing that resulted in $1,262,850, net of issuance costs, received sublease payments of $114,040, the Company made payments of $77,717 for the redemption of bonds, made $195,336 in payments towards lease liabilities, made $10,741 in payments towards convertible debentures, and paid $25,164 towards its loans payable.

OFF-BALANCE SHEET ARRANGEMENTS

As at December 31, 2022, the Company had no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

RELATED PARTY TRANSACTIONS

Related parties of the Company include key management personnel, companies controlled by key management personnel and close family members of key management personnel. Key management personnel are persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any directors (whether executive or otherwise) of the Company. Key management personnel are composed of the board of directors and executive leadership team.

Compensation

Salaries paid to the Company's key management personnel which include the CEO and COO/CTO, totalled $416,000 for the year ended December 31, 2022 (2021 - $384,000).

Consulting fees

Consulting fees paid to the Company's key management personnel and companies controlled by current and former key management personnel were $211,697 (inclusive of GST) for the year ended December 31, 2022 (2021 - $235,935 inclusive of GST). As at December 31, 2022, accounts payable and accrued liabilities included $164,200 (December 31, 2021 - $107,285) owing to key management personnel and companies controlled by key management personnel.

Share purchase option plan

Included in the share-based payments for the year ended December 31, 2022 is $149,172 (2021 - $216,332) related to the fair value of share purchase options vested for key management personnel.

Loans and Convertible Debentures

As at December 31, 2022, an aggregate of $50,000 (December 31, 2021 - $Nil) in loans were payable to a director of the Company and a company controlled by a director. The loans bear interest at a rate of 12% per annum and have no fixed terms of repayment. As at December 31, 2022, an aggregate of $nil (December 31, 2021 - $300,000) principal amount of convertible debentures were payable to directors of the Company.

On November 28, 2022, two directors of the Company participated in a non-brokered private placement and an aggregate of $325,300 of subscriptions were settled through the exchange of outstanding convertible debentures with aggregate principal amount of $300,000 plus accrued interest thereon. The Company also entered into agreements in November 2022 with directors of the Company, whereby the original loan agreements were terminated and the principal amount of loans and outstanding interest to October 31, 2022 totaling an aggregate $435,021 were also agreed to be treated as subscription advances towards subscriptions in the above-noted private placement closing.

During the year ended December 31, 2022, the Company incurred an aggregate of $36,159 (2021 - $22,838) of interest pursuant to loans and convertible debentures held by two directors of the Company and a company controlled by a director. As at December 31, 2022, an aggregate of $838 (December 31, 2021 - $22,347) in interest payable was due to a director of the Company and a company controlled by a director.

OUTSTANDING SECURITY DATA

Common Shares

At the date of this MD&A, Marble had authorized an unlimited number of common shares without par value and 172,043,918 common shares are issued and outstanding.

Non-Voting Shares

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

Special Shares

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

Warrants

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

Expiry Date	**Exercise Price**		**Number Outstanding**
December 24, 2023	$	0.20	4,883,988
November 28, 2024	$	0.11	9,793,217
December 15, 2024	$	0.11	683,000
January 3, 2025	$	0.11	393,000
January 23, 2025	$	0.11	430,000
March 13, 2025	$	0.11	835,000
March 30, 2025	$	0.11	430,000
April 27, 2025	$	0.11	714,500
			18,162,705

Share Purchase Options

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

Expiry Date	Exercise Price	Number Outstanding
March 20, 2024	$ 0.20	1,325,000
September 23, 2024	$ 0.25	500,000
November 1, 2024	$ 0.21	175,000
December 3, 2024	$ 0.21	250,000
December 30, 2024	$ 0.20	100,000
January 23, 2025	$ 0.20	100,000
March 2, 2025	$ 0.19	100,000
December 30, 2025	$ 0.23	150,000
November 30, 2026	$ 0.165	250,000
April 28, 2027	$ 0.13	1,875,000
May 16, 2027	$ 0.13	1,000,000
July 29, 2027	$ 0.09	50,000
October 18, 2027	$ 0.10	2,000,000
October 31, 2027	$ 0.10	600,000
January 31, 2028	$ 0.08	150,000
February 28, 2028	$ 0.08	25,000
April 28, 2028	$ 0.08	700,000
		9,350,000

Restricted Share Units

As at the date of this MD&A, 1,400,000 RSUs are outstanding which vest as follows:

- 400,000 vest as to 25% on each of July 1, 2023, October 1, 2023, January 1, 2024 and April 1, 2024; and
- 1,000,000 vest as to up to 25% on each of July 1, 2023, October 1, 2023, January 1, 2024 and April 1, 2024 subject to meeting other performance based vesting criteria.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated financial statements requires management to make estimates and judgments and to form assumptions that affect the reported amounts and other disclosures in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of these assumptions form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognized in the period in which the estimate is revised and all future periods which are affected by the change in estimate. The principal areas where critical estimates and judgments have been applied are described below:

Impairment losses on loans receivable

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

Impairment of intangible assets and goodwill

Intangible assets which are available for use and have a definite useful life are assessed for indicators of impairment at the end of each reporting period. If indicators of impairment exist, the Company will test those intangible assets for impairment. The Company tests intangible assets with an indefinite useful life, intangible assets which are not yet ready for use, and goodwill on an annual basis. Significant judgment is required in determining the useful lives and recoverable amounts of these assets, evaluating the appropriate allocation of assets to cash-generating units, and assessing whether certain events or circumstances constitute objective evidence of impairment. Estimates of the recoverable amounts of these assets rely on certain inputs and assumptions, including future cash flows and discount rates, and may be sensitive to changes in these inputs and assumptions. Future cash flows are based on revenue projections and allocated costs which are estimated based on historical and forecast results and business initiatives. Discount rates are based on an assessment of current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

Income taxes

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

Business combinations

Management determines whether assets acquired, and liabilities assumed constitute a business. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. On April 12, 2021, Marble completed the acquisition of 100% of the shares of Inverite which was accounted for as a business combination at fair value in accordance with IFRS 3, “Business Combinations” as the operations of Inverite meet the definition of a business. The acquired assets and assumed liabilities were adjusted to their fair values assigned through completion of a purchase price allocation, as described in Note 4. On October 18, 2022, Accumulate.ai completed the acquisition of certain assets related to a marketing services business which was accounted for as a business combination at fair value in accordance with IFRS 3, “Business Combinations” as the operations of the assets met the definition of a business. The purchase price allocation process resulting from a business combination requires management to estimate the fair value of identifiable assets acquired including intangible assets and liabilities assumed. The valuations are closely linked to the assumptions used by management on the future performance of the related assets and the discount rates applied.

Purchase price allocation

The acquisition of Inverite on April 12, 2021 was accounted for as a business combination at fair value in accordance with IFRS 3, “Business Combinations”. The acquired assets and assumed liabilities were adjusted to their fair values assigned through completion of a purchase price allocation. The purchase price allocation process resulting from a business combination requires management to estimate the fair value of identifiable assets acquired including intangible assets and liabilities assumed. These valuations are closely linked to the assumptions used by management on the future performance of the related assets and the discount rates applied. See Note 4 to the Company’s consolidated financial statements for the year ended December 31, 2022.

The acquisition of the Accumulate.ai business assets on October 18, 2022 was accounted for as a business combination at fair value in accordance with IFRS 3, “Business Combinations”. The acquired assets and assumed liabilities were adjusted to their fair values assigned through completion of a purchase price allocation. The purchase price allocation process resulting from a business combination requires management to estimate the fair value of identifiable assets acquired including intangible assets and liabilities assumed. These valuations are closely linked to the assumptions used by management on the future performance of the related assets and the discount rates applied. See Note 5 to the Company’s consolidated financial statements for the year ended December 31, 2022.

CHANGES IN ACCOUNTING POLICIES

There were no new accounting policies adopted during the year ended December 31, 2022. See Note 3 to the Company consolidated financial statements for the year ended December 31, 2022 for a summary of the Company's accounting policies.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value of financial instruments

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

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

- Level 1: inputs are unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data.

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

Financial Instrument and Related Risks

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

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

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to this risk through its cash held at a financial institution, accounts receivable, interest receivable and loans receivable. For these financial assets recognized on the consolidated statement of financial position, the maximum exposure to credit risk is their carrying amount.

The Company's cash is held at a reputable Canadian financial institution. The Company has not experienced any loss on these accounts, although the balances in the accounts may exceed the insurable limits. The Company considers credit risk from cash to be minimal.

Accounts receivable are due primarily from Inverite customers and Accumulat.ai and are generally collected within 30 days. The Company has not provided an expected credit loss allowance against accounts receivable.

The Company's interest receivable and loans receivable are receivable from its consumer debtors. One of the Company's prior business activities was to provide loans to high risk individual borrowers under consumer proposals.

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

Concentration of credit risk exists as the majority of the consumer debtors have comparable geographical and economic characteristics. Consumer debtors are primarily considered high risk individual borrowers and reside in Canada. The maximum credit risk exposure of the Company's loans and interest receivable is $598,758 (2021 - $1,399,250).

Liquidity risk

Liquidity risk describes the risk that the Company will not be able to meet its current and future cash flow needs, both expected and unexpected, without materially affecting its daily operations or overall financial condition. As at December 31, 2022, the Company had current assets of $434,712 to settle current liabilities of $8,851,988. The Company manages liquidity risk through the management of its capital structure as outlined in Note 16 to the Company's financial statements for the year ended December 31, 2022.

As at December 31, 2022, the contractual maturity of financial liabilities is as follows:

	Less than 3 months	Between 3 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Greater than 5 years	Total
Accounts payable and accrued liabilities	$ 1,364,061	$ -	$ -	$ -	$ -	$ 1,364,061
Interest payable	462,374	-	-	-	-	462,374
Loans payable	189,069	75,954	5,160	1,720	-	271,903
Convertible debentures	-	803,000	-	-	-	803,000
Bonds	4,237,047	983,050	-	-	-	5,220,097
	$ 6,252,551	$ 1,862,004	$ 5,160	$ 1,720	$ -	$ 8,121,435

Market Risk

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

Interest rate risk

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at December 31, 2022, the Company is not exposed to significant interest rate risk as the Company's financial instruments are all fixed-rate financial assets or fixed rate financial liabilities. Therefore, the Company considers its exposure to interest rate risk to be minimal.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the year ended December 31, 2022 and this accompanying MD&A (together, the "Annual Filings").

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

RISK FACTORS

Any investment in the securities of the Company is speculative, due to the nature of its business and its general stage of development. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward looking statements relating to the Company. In addition to the usual risks associated with investment in a business, investors should carefully consider the following risk factors as well as the risk factors set out in the Company's other public disclosure.

The Company's business and results of operations are subject to a number of risks and uncertainties, including but not limited to the following:

Limited operating history

The Company is subject to many risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, history of losses and lack of substantial revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its relatively early stage of operations. Because the Company has a relatively limited operating history, you should consider and evaluate its operating prospects in light of the risks and uncertainties frequently encountered by early-stage companies in rapidly evolving markets. These risks may include:

- risks that it may not have sufficient capital to achieve its growth strategy;
- risks that it may not develop its product and service offerings in a manner that enables it to be profitable and meet its customers' requirements;
- risks that its growth strategy may not be successful; and
- risks that fluctuations in its operating results will be significant relative to its revenues.

Historically the Company has financed its operations through equity and debt financings. While the Company generates revenues, these revenues may not be sufficient to support future operations or plans for business development. There is no assurance that the Company will be able to maintain the current level of revenue or access further equity of debt financing. If the Company is unable to sustain or grow its revenue and not be able to attract further equity of debt financing, the Company may not be able to pay liabilities as they become due and thereby would suffer significant financial damage.

The Company's future growth will depend substantially on its ability to address these and the other risks described in this section and in the Company's other public disclosure documents. If it does not successfully address these risks, its business may be significantly harmed.

There is no assurance that the Company will turn a profit or pay dividends

There is no assurance as to whether the Company will be profitable or pay dividends. The Company has incurred and anticipates that it will continue to incur substantial expenses relating to the development and operation of its business. The payment and amount of any future dividends will depend upon, among other things, the results of operations, cash flow, financial condition, and operating and capital requirements. There is no assurance that future dividends will be paid, and, if dividends are paid, there is no assurance with respect to the amount of any such dividends.

The Company may not be able to effectively manage its growth and operations, which could materially and adversely affect its business

If the Company implements it business plan as intended, it may in the future experience rapid growth and development in a relatively short period of time. The management of this growth will require, among other things, continued development of financial and management controls, stringent control of costs, the ability to attract and retain qualified management personnel and the training of new personnel. The Company intends to utilize outsourced resources, and hire additional personnel, to manage its expected growth and expansion. Failure to successfully manage its possible growth and development could have a material adverse effect on the Company's business and the value of the Company's common shares.

Current and Future Indebtedness and Bond Default Risk

To date, the Company has raised funds through the issuance of debt securities including bonds and convertible debentures, which require ongoing interest and principal repayments upon maturity. Historically, a significant portion of such bonds and convertible debentures 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 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.

The Company faces competition from other companies where it will conduct business that may have higher capitalization, more experienced management or may be more mature as a business.

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. An increase in the companies competing in this industry could limit the ability of the Company to expand its operations, including expansion to other jurisdictions. Although the Company believe that no other companies currently offer the credit building and educational solutions offered by the Company, the Company's competitors may in the future develop similar or better platforms, products and services as the Company. The Company cannot provide assurances that it will be able to compete successfully against current and future competitors.

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.

Intellectual Property Protection

The success of our products and services 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.

If the Company is unable to attract and retain key personnel, it may not be able to compete effectively.

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 and Inverite Platforms 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 platforms.

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.

Future offerings and dilution

If additional funds are raised through issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution. The Company's articles permit the issuance of an unlimited number of common shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of issue of further issuances. Moreover, additional common shares will be issued on the exercise of options under the Option Plan, restricted share units vesting and upon the exercise of outstanding Warrants. In addition, from time to time, the Company may enter into transactions to acquire assets or the shares of other companies. These transactions may be financed wholly or partially with debt, which may temporarily increase the Company's debt levels above industry standards. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions. The Company may require additional financing to fund its operations to the point where it is generating positive cash flows. Negative cash flow may restrict the Company's ability to pursue its business objectives. The Company continues to sell shares for cash to fund operations, capital expansion, mergers and acquisitions that will dilute the current shareholders.

The market price for the Company's common shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control.

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. 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.

ADDITIONAL INFORMATION

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