MARBLE FINANCIAL INC.

Management Discussion and Analysis ("MD&A") of the Financial Position and Results of Operations for the three months ended March 31, 2023 as of June 2, 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 three months ended March 31, 2023. The discussion below should be read in conjunction with the Company's condensed consolidated interim financial statements for the three month period ended March 31, 2023 and notes thereto (the "Financial Statements"). Those condensed consolidated interim financial statements have been prepared by management and are in accordance with International Financial Reporting Standards ("IFRS"). The Financial Statements and the MD&A have been reviewed by the Audit Committee and approved by the Company's Board of Directors on June 2, 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 March 31, 2023, the Company had a shareholders' deficiency of $6,238,736 (December 31, 2022 – $5,642,922) and an accumulated deficit of $22,426,865 (December 31, 2022 – $21,541,659) 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 condensed consolidated interim 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 condensed consolidated interim 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 three months ended March 31, 2023 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 was settled through a combination of debt forgiveness and the issuance 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% year over year. Marble also announced that the B.C. Securities Commission issued a management cease trade order on May 3, 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 finder shares were issued to an agent as a finders fee.

- **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, an aggregate of $3,671,744 of bond principal and accrued interest was settled through a combination of debt forgiveness and the issuance 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 finder shares were issued to an agent as a finders fee.

- **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 finder shares were issued to an agent as a finders fee.

- **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.

- **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.

- **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.

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. 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.

As at March 31, 2023, the Company held $470,818 in loans receivable, net of allowance for loan impairment of $102,115 (December 31, 2022 – $598,758, net of allowance for loan impairment of $151,402). The allowance for loan impairment of $102,115 represents 17.82% of the Company's outstanding loan balance, inclusive of interest receivable, at March 31, 2023 (December 31, 2022 – 20.18%). 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 three months ended March 31, 2023, the Company wrote off $45,631 (2022 - $5,570) in loans and interest receivable.

THREE MONTHS ENDED MARCH 31, 2023

Revenue

The Company generated higher total revenues of $324,910 for the three month period ended March 31, 2023 (2022 - $303,976), representing an increase of $20,934 or 7% over the comparable period.

For the three months ended March 31, 2023, the Company generated $229,032 (2022 - $149,303) of verification fees generated from Inverite. The Company generated increased Inverite transaction volumes in 2023 compared to 2022.

The Company generated interest revenue from its loan portfolio of $43,175 for the three months ended March 31, 2023 (2022 - $137,917). The decrease is primarily due to a lower number of consumer loans outstanding during the period, no new loans granted in 2023 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.

The Company generated marketing service fees of $20,401 (2021 - $nil) related to Accumulate.ai business assets acquired in October 2022.

The Company generated higher subscription fees of $31,078 (2022 – $16,700) from subscriptions of MyMarble and from its Boost Loans and $1,224 (2022 – $56) of service fees and other income.

Operating Expenses

Operating expenses for the three months ended March 31, 2023, decreased by $186,344 or 14% to $1,121,845 as compared to $1,308,189 for the three months ended March 31, 2022. The Company provides the following detailed information on variances and components of operating expenses:

- administration costs of $158,841 (2022 - $202,932) decreased from the prior period due to cost management measures initiated by the Company. Administration costs are largely comprised of office expenses, loan issuance costs, professional fees, telephone and utilities.

- amortization of $40,869 (2022 - $56,426) decreased from the prior period due to the Company having nominal additions during both periods and reflected amortization of intangible assets and depreciation of furniture and equipment.

- bad debts expense and allowance for loan impairment of $26,487 (2022 – $64,308) decreased due to lower loan loss provisions associated with a lower loan portfolio value for its inactive Fast-Track loan program.

- consulting fees of $155,183 (2022 - $175,456) decreased due to lower use of consultants during 2023 by the Company.

- investor relations expense of $26,476 (2022 - $71,056) 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 expenses of $15,489 (2022 - $56,858) decreased from 2022 as the Company incurred less marketing expenses during 2023 due to cost management measures and shifted its focus more to internal versus external marketing efforts.

- salaries and benefits of $430,678 (2022 - $486,808) decreased from 2022 as the Company had fewer employees in 2023 compared to 2022.

- share based payments of $54,795 (2022- $93,472) 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 three months ended March 31, 2023, the Company granted 175,000 share purchase options to various officers, directors, employees and/or consultants.

- software and platform technology services of $206,902 (2022 - $96,621) increased from 2023 mainly due to higher technology and software costs associated with providing the Company’s products and services and with the addition of Accumulate.ai, which the Company acquired in October 2022, such that 2022 did not include any expenses related to Accumulate.ai operations.

- transfer agent and filing fees of $6,125 (2022 - $4,252) increased slightly due to more financing activities during the three months ended March 31, 2023, compared to 2022.

Finance Costs

- the Company incurred interest expense primarily related to bonds, convertible debentures and loans of $157,114 (2022 - $166,887) and was fairly consistent between the periods and related to interest payable on bonds, convertible debentures and loans.

- accretion expense on convertible debentures and lease liabilities of $2,236 (2022 - $25,757) decreased from 2022, largely as a result of not having lease liabilities in 2023 and lower accretion expense associated with new convertible debentures issued during March 2023 compared to the prior period.

Net Loss

The Company incurred a net loss of $956,285 for the three months ended March 31, 2023, representing a $240,390 or 20% decrease from the comparable period (2022 – $1,196,675). The decrease in the loss is primarily due to decreased operating expenses as detailed above and higher revenues from verification fees, marketing service fees and subscription fees compared to the comparable period.

SUMMARY OF QUARTERLY RESULTS

	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Total revenues	$ 324,910	$ 110,768	$ 354,014	$ 322,497
Net loss and comprehensive loss	(956,285)	(2,159,066)	(1,118,499)	(818,041)
Assets	3,489,233	3,536,362	4,439,637	4,688,977
Non-current financial liabilities	326,006	327,296	1,236,080	2,064,434
Basic and diluted loss per share	(0.01)	(0.02)	(0.01)	(0.01)

	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Total revenues	$ 303,976	$ 316,344	$ 333,278	$ 382,387
Net loss and comprehensive loss	(1,196,675)	(1,393,747)	(1,010,129)	(1,199,349)
Assets	4,878,474	6,031,480	4,045,889	4,581,184
Non-current financial liabilities	2,488,488	2,776,642	3,650,054	2,739,593
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.02)

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2023, the Company had a working capital deficit of $8,903,514 (December 31, 2022 – $8,417,276). The Company has relied upon debt and equity financings and loans to finance its operations and meet its capital requirements. During the three months ended March 31, 2023, the Company received proceeds of $292,320 from share issuances which included proceeds from non-brokered private placements, net of share issuance costs and received net proceeds of $235,483 from loans, net of loan repayments. The Company manages the capital structure and adjusts 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 March 31, 2023 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 March 31, 2023, the Company had cash of $88,896 (December 31, 2022 - $44,005) and a working capital deficit of $8,903,514 (December 31, 2022 - $8,417,276). A summary of the Company's cash flow is as follows:

	Three months ended March 31, 2023	2022
Cash outflow used in operating activities	$ (494,352)	$ (897,487)
Cash outflow used in investing activities	-	(3,884)
Cash inflow / (outflow) from financing activities	539,243	(31,684)
Net change in cash	44,891	(933,055)
Opening balance, cash	44,005	1,106,678
Closing balance, cash	$ 88,896	$ 173,623

Operating Activities

Cash outflow used in operating activities for the period ended March 31, 2023 was $494,352 compared to $897,487 for the period ended March 31, 2022. The cash outflow is primarily related to the loss for the period, offset by non-cash items and net changes in non-cash working capital items.

Investing Activities

Cash outflow used in investing activities for the period ended March 31, 2023 was $nil compared to $3,884 related to acquisition of equipment for the period ended March 31, 2022.

Financing Activities

Cash inflow from financing activities for the period ended March 31, 2023 was $539,243 compared to an outflow of $31,684 for the period ended March 31, 2022. During the three months ended March 31, 2023, the Company received proceeds of $292,320 from private placements, received loan proceeds of $241,774, issued an aggregate of $814,440 of new convertible debentures to settle $803,000 of previously issued convertible debentures which matured December 31, 2022 plus outstanding interest thereon, and paid $6,291 towards its loans payables.

OFF-BALANCE SHEET ARRANGEMENTS

As at March 31, 2023, 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 were $104,000 for the three months ended March 31, 2023 (2022 - $104,000).

Consulting fees

Consulting fees paid to a company controlled by a director and a company controlled by the CFO totalled $66,150 (inclusive of GST) for the three months ended March 31, 2023 (2022 - $52,080 inclusive of GST). As at March 31, 2023, accounts payable and accrued liabilities included $209,450 (December 31, 2022 - $164,300) owing to these two companies controlled by key management personnel.

Share purchase option plan

Included in the share-based payments for the three months ended March 31, 2023 is $45,382 (2022 - $20,713) related to the fair value of share purchase options vested for key management personnel.

Loans and Convertible Debentures

As at March 31, 2023, an aggregate of $65,000 (December 31, 2022 - $50,000) in loans were payable to a director of the Company and a company controller by a director. The loans bear interest at a rate of 12% per annum and have no fixed terms of repayment.

On November 28, 2022, 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 and 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 three months ended March 31, 2023, the Company incurred an aggregate of $1,830 (2022 - $nil) of interest pursuant to loans and convertible debentures held by directors of the Company and a company controller by a director. As at March 31, 2023, an aggregate of $2,668 (December 31, 2022 - $838) in interest payable was due to directors 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 common share purchase 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 ("RSUs")

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.

SEGMENTED INFORMATION

The Company operates in one reportable segment, involving the provision of financial services and products. All the Company's assets are located in Canada.

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 the intangible 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 assessment 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 of the Financial Statements. 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 Financial Statements.

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 Financial Statements.

CHANGES IN ACCOUNTING POLICIES

There were no new accounting policies adopted during the period ended March 31, 2023. 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.

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 condensed consolidated interim financial statements for the three months ended March 31, 2023 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 risk factors set out in the Company's public disclosure, including the Company's MD&A for the year ended December 31, 2022.

ADDITIONAL INFORMATION

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