RADIAL RESEARCH CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended August 31, 2020

Dated October 26, 2020

RADIAL RESEARCH CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Introduction

This Management's Discussion and Analysis ("**MD&A**") of the financial position and results of operations of Radial Research Corp. (the "**Company**" or "**Radial**") should be read in conjunction with the condensed financial statements of the Company for the three months ended August 31, 2020 and the related notes contained therein. The financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") using policies consistent with IFRS as issued by the IASB. All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company and its activities can be found on SEDAR at www.sedar.com.

This MD&A is current as at October 26, 2020.

This MD&A contains forward-looking statements and forward-looking information as further described under "Forward-Looking Statements and Forward-Looking Information" at the end of this MD&A. Please also refer to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

The Company

The Company was incorporated on June 26, 2017, to operate as a technology company to develop on-line and download technologies and services, including software, web-sites and smartphone applications, with an initial focus on a language training smartphone application called Movie Method. On October 29, 2018, the Company completed its initial public offering and the listing of its common shares on the Canadian Securities Exchange (the "**Offering**"). As of the date of this MD&A, the Company has disposed of Movie Method and is seeking other opportunities in E-Commerce through Zoompages, a sales funnel Content Management System acquired by the Company in May 2020. The Company's financial year end is May 31.

All direct costs related to the development of its technology have been expensed. The Company has no operating cash flow and its level of expenditures is dependent on the sale of equity capital to finance its operations. Therefore, it is difficult to identify any meaningful trends or develop an analysis from cash flows.

Overall Performance

The key factors pertaining to the Company's overall performance for the three months ended August 31, 2020 are as follows:

- The Company had working capital of $755,428 as at August 31, 2020, as compared to working capital of $910,663 as at May 31, 2020. The decrease in working capital was primarily due to the disposal of assets held for sale of $120,000 during the three months ended August 31, 2020.

- The Company incurred a net loss of $54,923 for the three months ended August 31, 2020, as compared to a net loss of $46,022 for the three months ended August 31, 2019. The increase was primarily due to the increase in financing and interest expense related to the convertible debenture issued in August 2019.

Selected Annual Information

The following table sets forth summary financial information for the year ended May 31, 2019. This information has been summarized from the Company's audited financial statements for the same period and should only be read in conjunction with the Company's audited financial statements, including the notes thereto.

	Year ended May 31, 2019
Intangible assets	$168,000
Total assets	$616,196
Total revenues	$0
Long-term debt	$0
Amortization	$48,000
Financing and interest expense	$0
General and administrative expenses	$88,113
Professional fees	$22,696
Share-based payments	$15,000
Research and development	$3,611
Foreign exchange gain	$4,385
Interest income	$0
Net loss	$173,035
Basic and diluted loss per share (1)	$0.01

(1) Based on weighted average number of common shares issued and outstanding for the period.

The following table sets forth summary financial information for the year ended May 31, 2020. This information has been summarized from the Company's audited financial statements for the same period and should only be read in conjunction with the Company's audited financial statements, including the notes thereto.

	Year ended May 31, 2020
Intangible assets	$200,000
Total assets	$1,147,868
Total revenues	$0
Long-term debt	$448,646
Amortization	$48,000
Financing and interest expense	$50,036
General and administrative expenses	$94,515
Professional fees	$37,439
Share-based payments	$15,000
Research and development	$0
Foreign exchange gain	$1,712
Interest income	$6,039
Income tax recovery	$21,947
Net loss	$215,292
Basic and diluted loss per share (1)	$0.01

(1) Based on weighted average number of common shares issued and outstanding for the period.

Discussion of Operations

The following table sets forth summary financial information for the three months ended August 31, 2020. This information has been summarized from the Company's condensed interim financial statements for the same period and should only be read in conjunction with the Company's condensed interim financial statements, including the notes thereto.

	Three months ended August 31, 2020
Intangible assets	$190,000
Total assets	$987,752
Total revenues	$0
Long-term debt	$458,334
Amortization	$10,000
Financing and interest expense	$15,938
General and administrative expenses	$17,734
Professional fees	$6,057
Foreign exchange loss	$5,194
Net loss	$54,923
Basic and diluted loss per share (1)	$0.00

(1) Based on weighted average number of common shares issued and outstanding for the period.

The Company incurred a net loss of $54,923 for the three months ended August 31, 2020. Total operating expenses for the three months ended August 31, 2020 were $49,729, of which $10,000 was amortization, $15,938 was financing and interest expense, $17,734 was general and administrative and $6,057 was professional fees. Other expense for the period was $5,194 from foreign exchange loss.

Summary of Quarterly Results

The following financial data was derived from the Company's financial statements for each of the Company's most recent six completed financial quarters, since the Company became a reporting issuer:

	May 31, 2019 ($)	August 31, 2019 ($)	November 30, 2019 ($)	February 29, 2020 ($)
Revenues	Nil	Nil	Nil	Nil
Net income (loss) before other income/ expenses	($33,106)	($44,390)	($78,923)	($76,135)
Net income (loss) after other income / expenses	($28,754)	($46,022)	($79,025)	($69,176)
Net income (loss) after income tax recovery	($28,754)	($46,022)	($79,025)	($69,176)
Net Income (loss) per share – basic and diluted (1)	($0.00)	($0.00)	($0.00)	($0.00)
Weighted average number of shares outstanding	23,232,564	23,238,067	23,238,189	23,238,189

	May 31, 2020 ($)	August 31, 2020 ($)
Revenues	Nil	Nil
Net income (loss) before other income/ expenses	($45,542)	($49,729)
Net income (loss) after other income / expenses	($43,016)	($54,923)
Net income (loss) after income Tax recovery	($21,069)	($54,923)
Net Income (loss) per share – basic and diluted (1)	($0.00)	($0.00)
Weighted average number of shares outstanding	23,412,102	23,368,624

(1) Based on weighted average number of common shares issued and outstanding for the period.

Discussion of Quarterly Results

The Company incurred a net loss of $54,923 for the quarter ended August 31, 2020, as compared to a net loss of $21,069 for the quarter ended May 31, 2020. The increase was mainly due to increase in financing and interest, general and administrative, professional fees and foreign exchange loss. Also, during the three months ended May 31, 2020, the Company recognized income tax recovery of $21,947.

During the quarter ended August 31, 2020, $10,000 was amortization, $15,938 was financing and interest, $17,734 was general and administrative and $6,057 was professional fees. During the quarter ended May 31, 2020, $12,000 was amortization, $15,702 was financing and interest, $12,928 was general and administrative and $4,912 was professional fees and income tax recovery was $21,947.

Liquidity and Capital Resources

The Company is in the development stage and therefore has no cash flow from operations. Its only source of funds since incorporation has been primarily from the sale of common shares and the issuance of a convertible debenture. From the date of incorporation on June 26, 2017, to August 31, 2020, it has raised $634,890 from the sale of shares for cash through the issuance of 11,232,564 shares. During the year ended May 31, 2020, the Company received $500,000 for the issuance of a convertible debenture and $563 for the exercise of agent warrants. The Company has also issued 4,000,000 shares of common shares at fair value of $200,000 to two third parties for the acquisition of the rights, title and interest in and to an E-commerce sales funnel Content Management System. During the three months ended August 31, 2020, the purchaser of the Company's interest in Movie Method canceled 4,000,000 of his common shares as consideration for the purchase. In total, there are 23,238,189 shares outstanding as of the date of this MD&A.

As at August 31, 2020, total assets were $987,752 consisting of current assets of cash and cash equivalents of $791,354, accounts receivable of $6,398 and non-current assets of intangible assets of $190,000 (Zoompages). Current liabilities were $42,324, resulting in working capital of $755,428. The Company also has non-current liabilities consisting of a convertible debenture of $458,334. There are no known trends affecting liquidity or capital resources. The net proceeds raised from the Offering, with the addition of a $500,000 convertible debenture, are expected to fund the Company's operations for at least 12 months. There are no known trends affecting liquidity or capital resources.

As at May 31, 2020, total assets were $1,147,868 consisting of current assets of cash and cash equivalents of $822,528, accounts receivable of $5,340, assets held for sale of $120,000 (Movie Method) and non-current assets of intangible assets of $200,000 (Zoompages). Current liabilities were $37,205, resulting in working capital of $910,663. The Company also has non-current liabilities consisting of a convertible debenture of $448,646. There are no known trends affecting liquidity or capital resources. The net proceeds raised from the Offering, with the addition of a $500,000 convertible debenture, are expected to fund the Company's operations for at least 12 months. There are no known trends affecting liquidity or capital resources.

The Company is currently developing and exploring business opportunities related to Zoompages, an E-commerce sales funnel Content Management System.

While the information in this MD&A has been prepared in accordance with IFRS on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future, there are conditions and events that cast significant doubt on the validity of this presumption. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. While the Company is making its best efforts in this regard, the outcome of these matters cannot be predicted at thistime.

Disclosure of Outstanding Security Data

As of the date of this MD&A, the Company has: 23,238,189 common shares issued and outstanding; 600,000 stock options of which 600,000 are exercisable, each exercisable for one common share of the Company for weighted average exercise price of $0.12, issued and outstanding; and 394,375 agent's warrants, each exercisable for one common share of the Company for $0.10, issued and outstanding. The Company has issued a convertible debenture for $500,000, bearing interest at 5% per annum and the principal and interest under the debenture is convertible into common shares of the Company at a per share price of $0.15 at any time up to the maturity date of August 20, 2021. The Company has no other securities issued or outstanding that are convertible into, or exercisable or exchangeable for, voting or equity securities of the Company.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and Corporate Officers.

The remuneration of key management for the three months ended August 31, 2020 and 2019 are as follows:

	2020 **$**	**2019** **$**
Consulting	9,250	9,000

As at August 31, 2020, the Company had $3,075 (May 31, 2020 - $4,575) due to related parties included in accounts payable and accrued liabilities. Interest is not charged on outstanding balances and there are no specific terms of repayment.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Apart from the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Forward-Looking Statements and Forward-Looking Information" at the end of this MD&A.

Outlook

For the coming year, the Company's priorities are to develop and explore business opportunities related to Zoompages, an E-Commerce sales funnel Content Management System.

There are significant risks that might affect the Company's further development. See "Risk Factors".

Changes in Accounting Policies Including Initial Adoption

A detailed summary of all of the Company's significant accounting policies is included in Note 3 to the financial statements. The Company, in consultation with its auditor, periodically reviews accounting policy changes implemented within its industry.

Financial Instruments and Other Instruments

The carrying values of cash and cash equivalents, accounts receivable, and accounts payable approximate their fair values because of the short-term maturity of these financial instruments. The Company has no exposure to Asset Backed Commercial Paper.

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, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of shares, it is uncertain as to whether it will be able to continue this form of financing due to uncertain economic conditions. There were no changes in the Company's approach to capital management during the year.

The Company is not subject to externally imposed capital requirements.

- Categories of financial instruments

	August 31, 2020	**May 31, 2020**	**February 29, 2020**	**November 30, 2019**
Financial assets at fair value through profit or loss				
Cash and cash equivalents	$791,354	$822,528	$848,513	$877,206
Restricted cash	Nil	Nil	Nil	Nil
Financial Liabilities at amortized cost				

Accounts payable and accrued liabilities	$42,324	$37,205	$46,109	$40,567
Convertible debenture	$458,334	$448,646	$439,194	$429,742

The fair values of cash and cash equivalents and accounts payable and accrued liabilities approximate their carrying values due to the short term to maturities of these financial instruments.

The Company's financial instruments are exposed to certain financial risks, including market risk, credit risk and liquidity risk. The Company's exposure to these risks and its methods of managing the risks remain consistent.

- Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments canbe affected by changes in interest rates, foreign currency rates and other price risk.

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Should the market interest rates increase/decrease by 1%, the impact on cash would be immaterial.

The Company monitors its exposure to interest rates and has not entered into any derivative financial instruments to manage this risk. The Company's exposure to interest rate risk is immaterial.

- Foreign currency risk

The Company is not exposed to foreign currency risk as all expenditures incurred by the Company are denominated in Canadian dollars.

- Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk on its financial instruments.

- Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash. The carrying value of the financial assets represents the maximum credit exposure.

Credit risk is minimal as $791,354 of cash and cash equivalents is trust accounts, on deposit and in government investment certificates with a Canadian chartered bank. None of the cash and cash equivalents is held by an unregulated exchange where funds are unsecured and may be subject to limitation in transfers.

- Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its expansionary plans. The Company ensures there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Liquidity risk is minimal as the Company can satisfy its commitments for the coming year.

The Company has $42,324 in accounts payable and accrued liabilities coming due within one year at August 31, 2021.

There were no changes in the Company's approach to financial risk management during the year.

Risks and Uncertainties

Limited Operating History

The Company has a limited operating history upon which an evaluation of the Company, its current business and its prospects can be based. An investor should consider any purchase of the Company's securities in light of the risks, expenses and problems frequently encountered by all companies in the early stages of their corporate development.

Uncertain Liquidity and Capital Resources

At August 31, 2020, the Company had working capital of $755,428. The Company may need to raise additional capital by way of an offering of equity securities, an offering of debt securities, or by obtaining financing through a bank or other entity. In particular, the Company may not have sufficient funds to fund business opportunities related to Zoompages and may need to raise additional capital. The Company has not established a limit as to the amount of debt it may incur nor has it adopted a ratio of its equity to debt allowance. If the Company needs to obtain additional financing, there is no assurance that financing will be available from any source, that it will be available on terms acceptable to the Company, or that any future offering of securities will be successful. If additional funds are raised through the issuance of equity securities, there may be a significant dilution in the value of the Company's common shares. The Company could suffer adverse consequences if it is unable to obtain additional capital which would cast substantial doubt on its ability to continue its operations and growth.

Uninsurable Risks

The development of E-commerce services, including the Company's current focus on Zoompages, is subject to certain risks, including those described in this MD&A. It is not always possible to insure fully against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could have an adverse impact on the Company's business and operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company. The Company currently does not carry any insurance.

Competition

The development of E-commerce services is highly competitive and has relatively low barriers to entry. The level of competition has increased in recent years, and larger providers have established a significant market share. Some of the Company's competitors are large E-commerce companies that have significantly greater financial, technical, marketing and other resources; may be able to devote greater resources to the development, promotion, sale and support of their products and services; may have more extensive customer bases and broader customer relationships; and, may have longer operating histories and more brand recognition. In some cases, these companies may choose to offer their services at lower prices or rates in response to new competitors entering the market. The Company's competitors may develop or offer products or services that have price or other advantages over the products or services the Company provides or may provide in the future. In competing with such companies, the Company may be unable to establish demand for its technology, products and services which could adversely affect the establishment of its operations and ability to generate revenues.

Security and Fraud

The Company's operations may involve the storage and transmission of customer or user data, including personally identifiable information, and security incidents could result in unauthorized access to, the loss of, or unauthorized disclosure of such information. Although the Company has what it deems to be sufficient security around its system to prevent unauthorized access, it must ensure that it continually enhances security and fraud protection, and if the Company is unable to do so, it may become subject to liability for privacy breaches or consequences that result from any unanticipated incident. As a result of advances in computer capabilities, new discoveries in the field of cryptography or other developments, a compromise or breach of the Company's security precautions may occur. The techniques used to obtain unauthorized, improper or illegal access to the Company's systems, its data or its customers' or users' data and to sabotage its system are constantly evolving and may be difficult to detect quickly. An information breach in the Company's system and loss of confidential information such as credit card numbers and related information, or interruption in the operation of its apps, could have a longer and more significant impact on its business operations than a hardware failure. A compromise in its security system could severely harm its business by the loss of its customers' or users' confidence in the Company and thus the loss of their business. The Company may be required to spend significant funds and other resources to protect against the threat of security breaches or to alleviate problems caused by these breaches. However, protection may not be available at a reasonable price, or at all. Any failure to adequately comply with necessary protective measures could result in fees, penalties and/or litigation. Concerns regarding technology security and the privacy of users may also inhibit the growth of the Internet and business relying on the Internet, including the Company's business. This may result in a reduction in revenues and increase the Company's operating expenses, which would prevent it from achieving profitability.

Requirement to Attract and Retain Users

The Company's success will depend on its ability to attract users to its technology and services, and in particular, initially, Zoompages. No assurance can be given that the Company will be able to procure a sufficient number of users to Zoompages to reach profitability or continue offering Zoompages.

Risks Related to Potential Inability to Protect Intellectual Property

The Company's success is heavily dependent upon its intellectual property and technology. The Company relies and intends to rely upon copyrights, trade secrets, unpatented proprietary know-how and continuing technology innovation to protect the technology that it considers important to the development of its business. The Company relies and will rely on various methods to protect its proprietary rights, including confidentiality agreements with its consultants, service providers and management that contain terms and conditions prohibiting unauthorized use and disclosure of its confidential information. However, despite efforts to protect the Company's intellectual property rights, unauthorized parties may attempt to copy or replicate its technology. There can be no assurance that the steps taken by the Company to protect its technology will be adequate to prevent misappropriation or independent third-party development of its technology. It is likely that other companies can duplicate a platform similar to the Company's. To the extent that any of the above could occur, the Company's revenue could be negatively affected, and in the future, it may have to litigate to enforce its intellectual property rights, which could result in substantial costs and divert management's attention and the Company's resources.

The Company's proprietary intellectual property is not currently protected by any patent or patent application or other form of registered intellectual property protection. The Company has generally sought to protect such proprietary intellectual property by confidentiality and other agreements. The Company cannot guarantee that these agreements adequately protect its trade secrets and other intellectual property or proprietary rights. In addition, the Company cannot guarantee that these agreements will not be breached, that the Company will have adequate remedies for any breach or that such persons or institutions will not assert rights to intellectual property arising out of these relationships. Furthermore, the steps the Company has taken and may take in the future may not prevent misappropriation of its intellectual property, particularly in respect of officers and employees who are no longer employed by the Company or in foreign countries where laws or law enforcement practices may not fully protect the Company's proprietary rights.

Further, the patent position of technology is often uncertain and involves complex legal and factual questions. The Company does not know whether future patent applications, if any, will result in the issuance of a patent. Even if patents are issued, they may be challenged, invalidated or circumvented. Any such patents may not provide a competitive advantage or afford protection against competitors with similar technology. Competitors or potential competitors may have filed applications for, or may have received patents and may obtain additional and proprietary rights to, technologies used by or competitive with the Company's. If challenged, any patents that may be issued to the Company in the future may not be held valid. The Company also may become involved in interference proceedings in connection with one or more of its current or future patent applications to determine priority of invention.

Risks Related to Potential Intellectual Property Claims

Companies in the Internet, technology and mobile app industries own large numbers of patents, copyrights, trademarks and trade secrets and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. The Company may be subject to intellectual property rights claims in the future and its technologies may not be able to withstand any third-party claims or rights against their use. Any intellectual property claims, with or without merit, could be time consuming, expensive to litigate or settle and could divert management resources and attention. An adverse determination also could prevent the Company from offering its products and services to others and may require that it procure substitute products or services for these members.

With respect to any intellectual property rights claim, the Company may have to pay damages or stop using technology found to be in violation of a third party's rights. The Company may have to seek a license for the technology, which may not be available on reasonable terms and may significantly increase its operating expenses. The technology also may not be available for license to the Company at all. As a result, the Company may also be required to develop alternative non-infringing technology, which could require significant effort and expense. If the Company cannot license or develop technology for the infringing aspects of its business, it may be forced to limit its product and service offerings and may be unable to compete effectively. Any of these results could harm the Company's brand and prevent it from generating sufficient revenue or achieving profitability.

Potential Inability to Adapt or Expand Existing Technology Infrastructure to Accommodate Greater Traffic

It is anticipated that Zoompages will eventually attract a large number of users and customers. The Company's technology infrastructure is complex and may not provide satisfactory service in the future, especially as the number of customers using its apps increases. The Company may be required to upgrade its technology infrastructure to keep up with the increasing traffic on its apps, such as increasing the capacity of its hardware servers and the sophistication of its software. If the Company fails to adapt its technology infrastructure to accommodate greater traffic or customer requirements, its users and customers may become dissatisfied with its services and switch to competitors' apps, which will prevent the Company from achieving profitability.

Reliance on Development and Maintenance of the Internet Infrastructure

The success of the Company's products and services will depend largely on the development and maintenance of the Internet infrastructure. This includes maintenance of a reliable network backbone with the necessary speed, data capacity, and security, as well as timely development of complementary products, for providing reliable Internet access and services. The Internet has experienced, and is likely to continue to experience, significant growth in the numbers of users and amount of traffic. The Internet infrastructure may be unable to support such demands. In addition, increasing numbers of users, increasing bandwidth requirements, or problems caused by "viruses," "worms," and similar programs may harm the performance of the Internet. The backbone computers of the Internet have been the targets of such programs. The Internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure, and it could face outages and delays in the future. These outages and delays could reduce the level of Internet usage generally as well as the level of usage of the Company's services and reduce its revenues.

Risks Related to Potential Interruption or Failure of the Company's Information Technology and Communications Systems

The Company's ability to provide its products and services depends on the continuing operation of its information technology and communications systems. Any damage to or failure of the Company's systems could interrupt its service. Service interruptions could reduce the Company's revenues and profits and damage its brand if its system is perceived to be unreliable. The Company's systems are vulnerable to damage or interruption as a result of terrorist attacks, war, earthquakes, floods, fires, power loss, telecommunications failures, computer viruses, interruptions in access to its Platform through the use of "denial of service" or similar attacks, hacking or other attempts to harm its systems, and similar events. Some of the Company's systems are not fully redundant, and its disaster recovery planning does not account for all possible scenarios. The occurrence of a natural disaster or a closure of an Internet data center by a third-party provider without adequate notice could result in lengthy service interruptions. Interruption or failure of the Company's information technology and communications systems could impair its ability to effectively provide its products and services, which could damage its reputation and harm its operating results.

Risks Related to Potential Undetected Errors in the Company's Software

The Company's services and products could contain undetected errors or "bugs" that could adversely affect their performance. The Company regularly updates and enhances its apps and its other online systems and will introduce new versions of its software products and apps. The occurrence of errors in any of these may cause the Company to lose market share, damage its reputation and brand name, and reduce its revenues.

Requirement to Generate Cash Flow for Financial Obligations

The Company's ability to generate sufficient cash flow from operations to make scheduled payments toits contractors, service providers and merchants will depend on future financial performance, which will be affected by a range of economic, competitive, regulatory, legislative and business factors, many of which are outside of its control. If the Company does not generate sufficient cash flow from operations to satisfy its contractual obligations, it may have to undertake alternative financing plans. The Company's inability to generate sufficient cash flow from operations or undertake alternative financing plans would have an adverse effect on its business, financial condition and results or operations, as well as its ability to satisfy its contractual obligations. Any failure to meet its financial obligations could result in termination of key contracts, which could harm the Company's ability to provide its products and services.

Laws and Regulations Relating to using the Internet for Commerce

The future success of the Company’s business depends upon the continued use of the Internet as a primary medium for commerce, communication and business services. Domestic or foreign government bodies or agencies have in the past adopted, and may in the future adopt, laws or regulations affecting the use of the Internet as a commercial medium. Changes in these laws or regulations could require the Company to modify its services in order to comply with these changes. In addition, government agencies or private organizations may begin to impose taxes, fees or other charges for accessing the internet or commerce conducted via the Internet. These laws or charges could limit the growth of Internet-related commerce or communications generally or result in reductions in the demand for Internet-based services.

In addition, the use of the Internet could be adversely affected due to delays in the development or adoption of new standards and protocols to handle increased demands of Internet activity, security, reliability, cost, ease of use, accessibility, and quality of service. The performance of the Internet and its acceptance as a business tool have been adversely affected by viruses, worms, and similar malicious programs, and the Internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure. If the use of the Internet is adversely affected by these issues, demand for the Company’s services could suffer.

Effectiveness and Efficiency of Advertising and Promotional Expenditures

The Company’s future growth and profitability will depend on the effectiveness and efficiency of advertising and promotional expenditures, including its ability to (i) create greater awareness of its technology and services; (ii) determine the appropriate creative message and media mix for future advertising expenditures; and (iii) effectively manage advertising and promotional costs in order to maintain acceptable operating margins. There can be no assurance that advertising and promotional expenditures will result in revenues in the future or will generate awareness of the Company’s technologies or services. In addition, no assurance can be given that the Company will be able to manage its advertising and promotional expenditures on a cost-effective basis.

Maintaining and Promoting the Company’s Brand

The Company believes that maintaining and promoting its brand is critical to expanding its customer base. Maintaining and promoting its brand will depend largely on the Company’s ability to continue to provide useful, reliable and innovative services, which it may not do successfully. The Company may introduce new features, products, services or terms of service that its customers do not like, which may negatively affect its brand and reputation. Maintaining and enhancing the Company’s brand may require it to make substantial investments, and these investments may not achieve the desired goals. If the Company fails to successfully promote and maintain its brand or if it incurs excessive expenses in this effort, its business and operating results could be adversely affected.

Changing Consumer Preferences

As a result of changing consumer preferences, many Internet web-sites and apps are successfully marketed for a limited period of time. Even if the Company’s products and services become popular, there can be no assurance that any of its products and services will continue to be popular for a period of time. If demand for its services decreases, the Company’s profitability would be negatively impacted. Even if the Company is successful in monetizing Zoompages, a failure to continue to update products and services with compelling content, or a subsequent shift in the payment preferences of consumers or merchants, could cause a decline in its products’ popularity that could reduce its revenues and harm its business, operating results and financial condition. The Company’s failure to introduce new features and product lines and to achieve and sustain market acceptance could result in it being unable to continually meet consumer preferences and generate significant revenues. Any decrease in the demand for the Company’s products and services could have a material adverse effect on its profitability andoperations.

Response to Technological Developments

The Company's future success will depend in part on its ability to modify or enhance its products and services to meet consumer needs, add functionality and address technological developments. Technological advances in the industry may lead to changes in the Company's users' requirements, and to remain competitive, the Company will need to continuously develop new or upgraded products that address these evolving technologies. Mobile devices are continually evolving, and the Company may lose customers if it is not able to continue to meet its customers' mobile and multi-screen experience expectations. The variety of technical and other configurations across different mobile platforms increases the challenges associated with evolving technology. If the Company is unsuccessful in identifying new product opportunities, or in developing or marketing new products in a timely or cost-effective manner, or if its product developments do not achieve the necessary market penetration or price levels to be profitable, its business and operating results could be adversely affected.

Compliance with Applicable Laws and Regulations

The Company and its customers are or may be subject to numerous regulations that affect the technology industry. Regulation and proposed regulation of the technology industry has increased significantly in recent years, and failure to comply with such rules and regulations may have a negative adverse effect on the Company's business and operations. The Company is or may be subject to regulations related to privacy, data use and security in the jurisdictions in which it does business, and consumer protection laws, among others. For example, in Canada, the Company is subject to the *Canadian Personal Information Protections and Electronic Documents Act* and in British Columbia, the Company is subject to the Canadian federal *Personal Information Protection Act* ("**PIPA**"). PIPA describes how all private sector organizations must handle the personal information of the public (the Company's users). Under PIPA, businesses are made accountable for the personal information under their control. Businesses must, among other things, limit the collection of personal information to that which is necessary for their purposes, protect the privacy of any personal information under their control, designate a privacy officer for the company, establish procedures to handle privacy complaints or inquiries, obtain consent from an individual before the business collects, use or disclose his or her personal information, and only use or disclose personal information for reasonable purposes that are appropriate in the circumstances and for the purpose according to which the personal information was collected.

In recent years, there has been heightened legislative and regulatory focus on data security, including requiring consumer notification in the event of a data breach. Regulation of privacy, data use and security may materially increase the Company's costs and its customers' costs and may decrease the number of customers that use its product(s), which could materially and adversely affect its profitability. The Company's failure, or the failure of its customers, to comply with the privacy, data use and security laws and regulations, and any other regulations to which the Company is or becomes subject to, could result in fines, sanctions and damage to its reputation and its brand.

Reliance on Third-Party Processors and Service Providers

The Company currently relies on contractors to continue upgrading and developing its technology, and it does not have long-term contracts with them. The termination by its service providers of their arrangements with the Company, or their failure to perform their services efficiently and effectively, may adversely affect its ability to deliver a superior product, which in turn may adversely affect its relationship with its customers.

Management and Board

The Company's prospects depend in part on the ability of its senior management and directors to operate effectively and the loss of the services of such persons could have a material adverse effect on the Company.

To manage its growth, the Company may have to attract and retain additional highly qualified management, financial and technical personnel and continue to implement and improve operational, financial and management information systems. The Company does not have key man insurance in place in respect of any of its directors or officers.

The Company's officers and directors have a wide range of business experience and acumen in a variety of industries and sectors. As the Company continues to develop, it will consider augmenting its management and board with additional technical knowledge and experience, if and as warranted and available.

Market Risks

The market price of publicly traded shares is affected by many variables not directly related to the success of the Company. These variables include macroeconomic developments in North America and globally, market perceptions of the attractiveness of particular industries, currency exchange fluctuation and the extent of analytical coverage available to investors concerning the business of the Company.

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those in the development stage, has experienced wide fluctuations which have not necessarily been related to operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Company's common shares.

The Company has an unlimited number of common shares that may be issued by the board of directors without further action or approval of the Company's shareholders. While the board is required to fulfil its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the Company's shareholders.

If the Company issues common shares from its treasury for financing purposes, control of the Company may change and purchasers may suffer additional dilution.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the technology industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. In particular, the CEO and CFO of the Company will only be devoting 50% and 25% of their time, respectively, to the business and affairs of the Company. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Control of Insiders

Three insiders of the Company hold approximately 52% of the Company's issued and outstanding shares. As a result, these shareholders, if acting together, would be able to influence or control matters requiring approval by the Company's shareholders, including the election of directors and the approval of mergers, acquisitions or other extraordinary transactions. These shareholders may have interests that differ from those of the other shareholders and may vote in a way that other shareholders disagree with and which may be adverse to their interests. This concentration of ownership may have the effect of delaying, preventing or deterring a change of control of the Company, could deprive the Company's shareholders of an opportunity to receive a premium for their shares as part of a sale of the Company and might affect the market price of the shares.

Global Economy Risk

An economic slowdown or downturn of global capital markets may make the raising of capital by equity or debt financing more difficult. The Company will be dependent upon the capital markets to raise additional financing in the future while establishing its user base. As such, the Company is subject to liquidity risks in meeting development and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the Company's ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to it and its management. If uncertain market conditions persist, the ability to raise capital could be jeopardized and thus have an adverse impact on operations and on the trading price of the Company's common shares on the Exchange.

Dividends

The Company has not declared or paid any dividends on its common shares and does not currently have a policy on the payment of dividends. For the foreseeable future, the Company anticipates that it will retain future earnings and other cash resources for the operation and developments of its business. The payment of any future dividends will depend upon earnings and the Company's financial condition, current and anticipated cash needs and such other factors as the directors of the Company consider appropriate.

Estimates and Assumptions

Preparation of its financial statements requires the Company to use estimates and assumptions. Accounting for estimates requires the Company to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. If the estimates and assumptions are inaccurate, the Company could be required to write down its recorded values. On an ongoing basis, the Company re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

Costs and Compliance Risks

Legal, accounting and other expenses associated with public company reporting requirements are significant. The Company anticipates that costs may increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, National Instrument 52-110 – *Audit Committees* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

The Company also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Company to attract and retain qualified individuals to serve on its board of directors or as executive officers.

Novel Coronavirus

Since December 31, 2019, the outbreak of a new strain of coronavirus, which is specifically identified as the "novel coronavirus" and which causes the illness called "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the novel coronavirus outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

Forward-Looking Statements and Forward-Looking Information

The information provided in this MD&A may contain forward-looking statements and forward-looking information about the Company within the meaning of applicable securities laws. In addition, the Company may make or approve certain statements or information in future filings with Canadian securities regulatory authorities, in news releases, or in oral or written presentations by representatives of the Company that are not statements of historical fact and may also constitute forward-looking statements or forward-looking information. All statements and information, other than statements of historical fact, made by the Company that address activities, events, or developments that the Company expect or anticipate will or may occur in the future are forward-looking statements and information, including, but not limited to, statements and information preceded by, followed by, or that include words such as "may", "would", "could", "will", "likely", "expect", "anticipate", "believe", "intends", "plan", "forecast", "budget", "schedule", "project", "estimate", "outlook", or the negative of those words or other similar or comparable words. This forward-looking information and forward-looking statements include, without limitation, information about the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results.

Forward-looking statements and information involve significant risks, assumptions, uncertainties and other factors that may cause actual future performance, achievement or other realities to differ materially from those expressed or implied in any forward-looking statements or information and, accordingly, should not be read as guarantees of future performance, achievement or realities.

Actual performance, achievement or other realities could differ materially from those expressed in, or implied by, any forward-looking statements or information in this MD&A and, accordingly, investors should not place undue reliance on any such forward-looking statements or information. Further, any forward-looking statement or information speaks only as of the date on which such statement is made, and the Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements or information whether as a result of new information, future events or otherwise, except as required by applicable law. All forward-looking statements and information contained in this MD&A and other documents of the Company are qualified by such cautionary statements.

In addition, forward-looking statements and information herein, including financial information, is based on certain assumptions relating to the business and operations of the Company. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and forward-looking information in this MD&A, and the documents incorporated by reference herein, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There is no assurance that such statements and information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information contained in this MD&A.