MANAGEMENT DISCUSSION AND ANALYSIS FOR HEYBRYAN MEDIA INC.

FOR THE THREE MONTHS ENDED MARCH 31, 2020

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MANAGEMENT DISCUSSION AND ANALYSIS

This discussion and analysis of financial position and results of operations is prepared as at July 15, 2020, and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2020, of HeyBryan Media Inc. (the "Company"). The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and the following management discussion and analysis ("MD&A") are quoted in Canadian dollars.

CAUTIONARY STATEMENT ON FORWARD LOOKING INFORMATION

This Management's Discussion and Analysis may include forward-looking statements with respect to business plans, activities, prospects, opportunities and events anticipated or being pursued by the Company and the Company's future results. Although the Company believes the assumptions underlying such statements to be reasonable, any of the assumptions may prove to be incorrect. The anticipated results or events upon which current expectations are based may differ materially from actual results or events. Therefore, undue reliance should not be placed on such forward-looking information. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions in North America and internationally, (2) obtaining enough customers to create a market, (3) market competition, (4) the risk that the Company does not execute its business plan, (5) inability to retain key employees, (6) inability to finance operations and growth, (7) the Company's ability to protect proprietary rights, (8) the impact of the COVID-19 pandemic on the Company, its key markets and financial markets; and (9) other factors beyond the Company's control.

Forward-looking statements speak only as of the date of this MD&A and actual results could differ materially from those anticipated in the forward-looking statements, as a result of a number of factors. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based may not occur. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Financial information in this MD&A has been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to realize its assets and satisfy its liabilities in the normal course of business for the foreseeable future. Management is aware, in making its going concern assessment, of material uncertainties related to events and conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The Company has incurred a net loss of $1,641,984 during the three months ended March 31, 2020, and has incurred an accumulated deficit of $8,123,586 as at March 31, 2020. The continued operations of the Company are dependent on future profitable operations, management's ability to manage costs and the future availability of equity or debt financing. Whether and when the Company can generate sufficient operating cash flows to pay for its expenditures and settle its obligations as they fall due is uncertain. The unaudited interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

CORPORATE OVERVIEW

HeyBryan is a peer-to-peer marketplace app offering a friendly and seamless way for customers to connect with trusted and vetted home maintenance workers ("Experts") for everyday home-maintenance needs. Founded in 2018, the app is named after Canadian HGTV personality and one of the country's most trusted contractors, Bryan Baeumler. Payments are processed through the HeyBryan app, eliminating the need for any in-person money exchange. Every Expert is background checked and credit checked to ensure a safe and secure experience for consumers. Typical tasks booked include general handyman services, mounting or installation, furniture assembly, plumbing, painting, cleaning, lawn and yard maintenance, and more. HeyBryan accommodates busy schedules by allowing the independent workforce and consumers to communicate directly and work together.

OVERALL PERFORMANCE

The Company initially launched its HeyBryan Application (the "HeyBryan App" or "App") in the Vancouver area as a test launch during the fourth quarter of 2018.

In March 2019, the Company completed its commercial launch of the App in the Greater Toronto Area. On December 10, 2019, the Company launched commercial service of the App in the Greater Calgary area.

Net loss was $1,641,984 for the three months ended March 31, 2020, which mainly consisted of operating expenses to support the HeyBryan App, a loss on settlement of debt of $171,739 and transaction costs of $280,000 related to the conditional purchase price required pursuant to the Share Purchase Agreement dated September 28, 2018, as compared to a net loss of $861,898 for the prior year which primarily consisted of consulting expenses to sustain the corporate status and develop go-forward business strategies and share-based compensation to retain key staff.

DISCUSSION OF OPERATIONS

<u>Revenue:</u>

As noted above, the Company initially launched its HeyBryan App in the Vancouver area as a test launch during the fourth quarter of 2018 and completed its commercial launch of the App in the Greater Toronto Area in March 2019, and the Greater Calgary area in December 2019.

The Company realized revenue of $6,455 and $546 for the three months ended March 31, 2020, and 2019, respectively, which included 20% fees on expert service charges and 7.5% on payment processing support.

<u>Expenses:</u>

<u>Advertising and promotion:</u>

The Company incurred advertising and promotion expenses of $266,679 to market the App, as compared to $40,905 for the prior period. The Company plans to launch the HeyBryan App across Canada within the next 15 months and, thus, expects to spend more on advertising and promotion.

<u>Consulting fees:</u>

Consulting fees were paid to part-time consultants. As an early stage business, the Company relies on part-time consultants to carry out certain functions, allowing the Company to avoid committing to full-time employment contracts. For the three months ended March 31, 2020, the Company incurred consulting fees of $347,775, as compared to $384,222 for the prior period.

Other functions that the Company incurred consulting fees on during the period are as follows:

- Certain technological maintenance and improvements relating to the HeyBryan App and website;
- Financial planning and accounting; and
- Certain creative and graphic development.

The Company will continue to deploy the strategy of relying on part-time consultants for the near future. As the business continues to grow, the company expects consulting fees to increase.

<u>General and administrative:</u>

For the three months ended March 31, 2020, the Company incurred general and administrative expenses of $86,136, as compared to $35,307 for the prior period. The increase in general and administrative expenses was mainly due to the expanded team and office capacity to support the App's launch. Due to the pandemic declared by the World Health Organization on March 11, 2020, the Company expects to incur less general and administrative expenses for the foreseeable future as the Company limits its expenditures.

Professional fees:

Professional fees primarily related to legal expenses and financial expertise the Company retained to support its App launch and financial reporting obligations as a public company. For the three months ended March 31, 2020, the Company incurred professional fees of $22,252, as compared to $64,062 in the prior period. The decrease in professional fees was mainly driven by the preparation of its initial public offering in the prior period, which closed on October 2, 2019. Going forward, the Company expects to incur legal, accounting and audit fees required to maintain its listing.

Rent:

The Company incurred additional office rent of $10,829 for the three months ended March 31, 2020, as compared to $6,341 in the prior year. As the team continues to expand to carry out business activities, rent expenses will increase accordingly.

Royalties:

The Company incurred royalties of $84,444 for the three months ended March 31, 2020, as compared to $6,529 in the prior period. The royalties relate to an Endorsement and License Agreement (the "Agreement"), whereby the Company receives endorsement benefits and intellectual property rights from Baeumler Productions Inc. and Bryan Baeumler. On May 8, 2019, the Company entered into an amendment to the Agreement, whereby the royalty payments for the first 12-month period following October 1, 2018 be deferred until October 1, 2019.

Share-based compensation:

Share-based compensation related to stock options granted to directors, officers, employees and consultants. For the three months ended March 31, 2020, the Company incurred share-based compensation recovery of $47,171, as compared to an expense of $170,856 in the prior period. The Company will continue to use stock options as a compensation method to conserve cash and to develop loyalty, and expects share-based compensation to increase in the future.

Loss on settlement of debt:

On February 14, 2020, the Company issued 2,729,591 units to settle $250,000 of convertible debt and $17,500 of interest pursuant to the convertible debenture dated June 19, 2019. Each unit consisted of one common share and one common share purchase warrant exercisable at $0.12 per share for a period of 24 months. The revised conversion terms represent an inducement to the holder to convert the convertible debenture. As a result, the Company recognized the difference between the fair value of the consideration the holder received on conversion under the revised terms and the fair value of the consideration the holder would have received under the original terms of $171,739 as a loss on settlement of debt.

Transaction costs:

Subsequent to the three months ended March 31, 2020, the Company issued 4,000,000 units to satisfy the $200,000 obligation and issued 1,600,000 consideration units pursuant to the Conditional Purchase Price Agreement. As at March 31, 2020, the Company has recognized the estimated fair value of the obligation of $280,000 in accounts payable and accrued liabilities.

SUMMARY OF QUARTERLY RESULTS

The following is selected financial information as prepared in Canadian dollars under International Financial Reporting Standards derived from the Company's eight most recently completed fiscal quarters:

	March 31, 2020 $	December 31, 2019 $	September 30, 2019 $	June 30, 2019 $
Total Assets	4,057,192	4,339,642	4,934,234	4,976,702
Working Capital (Deficiency)	(777,219)	(217,309)	(1,149,341)	(463,777)
Revenue	6,455	6,132	6,984	4,086
Net Loss	(1,641,984)	(2,189,925)	(829,843)	(781,263)
Loss per Share	(0.02)	(0.03)	(0.01)	(0.01)

	March 31, 2019 $	December 31, 2018 $	September 30, 2018 $	June 30, 2018 $
Total Assets	5,161,740	4,959,307	4,804,358	103,757
Working Capital (Deficiency)	48,639	(574,129)	163,559	60,895
Revenue	546	519	–	–
Net Loss	(861,898)	(1,527,263)	(152,306)	(37,652)
Loss per Share	(0.01)	(0.05)	(0.01)	(0.00)

Factors causing significant variations in quarterly results are as follows:

During the three months ended June 30, 2018, the Company did not earn any revenue, and incurred operating expenses of $37,652, comprised mainly of $37,500 of consulting fees.

During the three months ended September 30, 2018, the Company did not earn any revenue, and incurred operating expenses of $152,306, comprised mainly of $99,350 of consulting fees, $24,657 of professional fees, $16,747 of share-based compensation, and other expenses totaling $11,552.

During the three months ended December 31, 2018, the Company earned revenue of $519, and incurred operating expenses of $1,468,651, comprised mainly of $54,110 of advertising and promotion, $1,038,709 of consulting fees, $108,050 of professional fees, $212,606 of share-based compensation, and other expenses totaling $55,176.

During the three months ended March 31, 2019, the Company earned $546 in revenue, and incurred operating expenses of $862,444, comprised mainly of $384,222 of consulting fees, $94,858 of amortization of intangible assets, $170,856 of share-based compensation, $64,062 of professional fees, $47,123 of salaries and wages, and other expenses totaling $101,323.

During the three months ended June 30, 2019, the Company earned $4,086 in revenue, and incurred operating expenses of $785,349, comprised mainly of $123,173 of consulting fees, $101,873 of amortization of intangible assets, $215,159 of share-based compensation, $81,275 of professional fees, $169,946 of salaries and wages, and other expenses totaling $93,923.

During the three months ended September 30, 2019, the Company earned $6,984 in revenue, and incurred operating expenses of $836,827, comprised mainly of $183,662 of consulting fees, $108,646 of amortization of intangible assets, $125,725 of advertising and promotion, $105,475 of share-based compensation, $80,578 of professional fees, $172,013 of salaries and wages, and other expenses totaling $60,728.

During the three months ended December 31, 2019, the Company earned $6,132 in revenue, and incurred operating expenses of $1,396,057, comprised mainly of $420,077 of consulting fees, $115,186 of amortization of intangible assets, $237,020 of advertising and promotion, $66,357 of share-based compensation, $116,163 of professional fees, $250,499 of salaries and wages, royalties of $84,445 and other expenses totaling $106,310. In addition, the Company incurred an impairment of intangible assets of $800,000.

During the three months ended March 31, 2020, the Company earned $6,455 in revenue, and incurred operating expenses of $1,196,700, comprised mainly of $347,775 of consulting fees, $155,370 of amortization of intangible assets, $266,679 of advertising and promotion, $242,531 of salaries and wages, and royalties of $84,444. In addition, the Company incurred a loss on settlement of debt of $171,739 and transaction costs of $280,000.

LIQUIDITY

As at March 31, 2020, the Company held assets totaling $4,057,192, consisting of $88,979 in cash, $145,550 in amounts receivable, $52,332 in prepaid expenses, $152,638 in property and equipment, and $3,617,693 in intangible assets. As at March 31, 2020, the Company had total liabilities of $1,064,080, comprised of accounts payable and accrued liabilities of $803,033, due to related parties of $2,310, lease liability of $140,463, and convertible debentures of $118,274.

As at March 31, 2020, the Company had a working capital deficiency of $777,219 as compared to a working capital deficiency of $217,309 at December 31, 2019.

During the three months ended March 31, 2020, the Company was able to raise $405,149 in net proceeds from the issuance of units.

On May 7, 2020, the Company issued 1,600,000 consideration units pursuant to a Conditional Purchase Price Agreement with HBI and Fasttask. Each consideration unit consists of one common share and one common share purchase warrant exercisable at $1.00 per share until September 28, 2020. The Company also issued 4,000,000 units in order to satisfy the $200,000 obligation due under the agreement. Each unit consists of one common share and one common share purchase warrant exercisable at $0.075 per share until May 7, 2022.

On May 7, 2020, the Company issued a total of 748,195 units to settle debt of $37,410. Each unit consists of one common share and one common share purchase warrant exercisable at $0.075 per share until May 7, 2022.

Readers are cautioned that a number of factors beyond the control of the Company could result in the Company not being able to sustain its current position. Such factors could include adverse economic conditions, political and regulatory concerns and key individual staffing problems amongst others. See “Risk Factors”.

CAPITAL RESOURCES

The Company remains dependent upon equity markets for financing. The Company has negative cash flow from operations and is dependent upon raising equity financing to sustain its operations.

The Company has not issued dividends to date and has no plans to pay dividends in the foreseeable future.

RISK FACTORS

There are a number of risks associated with the business of the Company, some of which are included in the Company’s prospectus filed August 15, 2019 on SEDAR. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company’s undertakings and to the interests of stakeholders in the Company including its investors.

The recent outbreak of the novel coronavirus COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020, has led to adverse impacts on the Canadian and global economies, disruptions of financial markets, and created uncertainty regarding potential impacts to the Company’s supply chain, operations, and customer demand. The COVID-19 pandemic has impacted and could further impact the Company’s operations and the operations of the Company’s suppliers and vendors as a result of quarantines, facility closures, and travel and logistics restrictions. The extent to which the COVID-19 pandemic impacts the Company’s business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to the duration, spread, severity, and impact of the COVID-19 pandemic, the effects of the COVID-19 pandemic on the Company's customers, suppliers, and vendors and the remedial actions and stimulus measures adopted by local and federal governments, and to what extent normal economic and operating conditions can resume. The management team is closely following the progression of COVID-19 and its potential impact on the Company. Even after the COVID-19 pandemic has subsided, the Company may experience adverse impacts to its business as a result of any economic recession or depression that has occurred or may occur in the future. Therefore, the Company cannot reasonably estimate the impact at this time our business, liquidity, capital resources and financial results.

Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed.

TRANSACTIONS WITH RELATED PARTIES

a) During the three months ended March 31, 2020, the Company incurred salary and wages of $39,531 (2019 - $13,750) to the Lance Montgomery, Chief Executive Officer ("CEO") of the Company. As at March 31, 2020, the Company owed $2,310 (December 31, 2019 - $2,310) to the CEO of the Company, and former owner of HBI and Fasttask, for loans provided to the Company and for expenses paid on behalf of the Company. The balance is unsecured, non-interest bearing and due on demand.

b) During the three months ended March 31, 2020, the Company incurred consulting fees of $2,400 (2019 - $2,400) to Spiros Margaris, a Director of the Company pursuant to a Director Agreement. At March 31, 2020, the Company has prepaid director's fees of $2,400 (December 31, 2019 - $4,800).

c) During the three months ended March 31, 2020, the Company incurred salaries and wages of $28,750 (2019 - $10,000) to Nevin Petersen, the Chief Technology Officer ("CTO") of the Company.

d) During the three months ended March 31, 2020, the Company incurred development costs of $nil (2019 - $145,063) and consulting fees of $nil (2019 - $191,175) to an affiliated company. As at March 31, 2020, the Company owed $nil (December 31, 2019 - $29,777) to the affiliated company, which is included in accounts payable and accrued liabilities. In addition, as at March 31, 2020, the Company has paid a deposit of $10,000 (December 31, 2019 - $10,000) to the affiliated company, which is included in prepaid expenses.

e) During the three months ended March 31, 2020, the Company incurred share-based compensation of $3,246 (2019 - $59,114) to officers and directors of the Company.

SHARE DATA

Capitalization as of March 31, 2020 and July 15, 2020:

The Company is authorized to issue an unlimited number of common shares.

As at March 31, 2020, there were 88,089,260 common shares issued and outstanding. At July 15, 2020, there are 94,437,455 common shares issued and outstanding.

Stock Options

As at March 31, 2020, and July 15, 2020, there were 4,080,000 stock options outstanding.

Share Purchase Warrants

As at March 31, 2020, there were 73,510,019 warrants outstanding. At July 15, 2020, there are 74,858,214 warrants outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements that would require disclosure.

CRITICAL ACCOUNTING ESTIMATES

The Company's critical accounting estimates include the collectability of amounts receivable, the useful lives and carrying values of intangible assets, the measurement of share-based compensation, the fair value of warrants issued as compensation, and the measurement of unrecognized deferred income tax assets. Estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

CHANGES IN ACCOUNTING POLICIES

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

FINANCIAL INSTRUMENTS AND RISKS

a) Fair Value

The fair value of the Company's cash, amounts receivable, accounts payable and accrued liabilities, and due to related parties approximate their carrying values due to the relatively short-term maturity of these instruments.
The Company does not carry any financial instruments at FVTPL.

b) Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counter-party default on its obligation. The Company minimizes its credit risk associated with its cash balance by dealing with major financial institutions in Canada. The carrying amount of financial assets represents the maximum credit exposure.

c) Foreign Exchange Rate and Interest Rate Risk

The Company is not exposed to any significant foreign exchange rate or interest rate risk.

d) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company manages liquidity risk by maintaining sufficient cash balances and adjusting its operating budget and expenditure. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term and other specific obligations.

DISCLOSURE OF INTERNAL CONTROLS

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim consolidated financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification 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.