



AMPD VENTURES INC.

Management's Discussion and Analysis

For the six months ended November 30, 2021, and November 30, 2020

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(Expressed in Canadian dollars)

GENERAL

This management discussion and analysis is dated January 25, 2022. The following is a discussion of the financial condition and operations of AMPD Ventures Inc. ("AMPD" or the "Company") for the six months ended November 30, 2021, and 2020, and of the Company's financial condition, cash flows and results of operations.

This discussion and analysis should be read in conjunction with the Company's audited consolidated financial statements and accompanying notes of the Company for the years ended May 31, 2021, and 2020.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended May 31, 2021, and 2020, together with the notes thereto, and unaudited condensed interim financial statements for the six months ended November 30, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited interim condensed financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of January 25, 2022, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures, and internal controls and to ensure that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines to ensure transparency and accountability to shareholders.

Additional information relating to the Company can be found on SEDAR at www.sedar.com.

BUSINESS HIGHLIGHTS FOR THE THREE-MONTH PERIOD ENDING NOVEMBER 30, 2021

On September 9, 2021, the Company announced that it had entered into an agreement with London, Ontario-based IO Industries Inc., ("IOI") through which AMPD will become an official global reseller of IOI's range of cutting-edge digital camera and video solutions. Under the agreement between AMPD and IOI, AMPD can now sell and support the full range of IOI solutions and intends to enhance IOI's camera technology with a range of high-performance compute and cloud solutions as part of the company's High Performance Edge approach.

On October 19, 2021, the Company announced that it had closed a deal with Vancouver-based Bardel Entertainment, Inc. to provide cutting-edge NVMe-based storage as part of its AMPD Storage solution.

On November 26, 2021, the Company announced that it had closed its non-brokered private placement, raising \$6.9 million of gross proceeds via the issuance of 23 million units. As described later in this MDA, each unit comprised one common share and one common share purchase warrant. Each warrant can be converted into one common share at a price of \$0.50 for a period of two years, although the Company has the right to advance the warrant term under certain conditions.

On December 10, 2021, the Company announced that its common shares are now eligible for electronic clearing

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and settlement through the Depository Trust Company ("DTC") in the United States. DTC eligibility is expected to create a seamless process of trading and enhance liquidity of the Company's common shares in the United States over time. With AMPD's shares now traded electronically in the United States, existing American investors may benefit from greater liquidity and improved execution speeds, while AMPD's shares will be available to a broader range of investors in the United States.

On December 16, 2021, the Company announced that it had acquired all of the issued and outstanding shares of Departure Lounge Inc., a Vancouver, BC-based company pursuing various technology and content initiatives related to the development of the Metaverse. The Company issued 3,598,195 common shares at a deemed price of \$0.30 per share related to the purchase of Departure Lounge.

The Company will use \$2.5M of the proceeds from the recently closed oversubscribed Private Placement to accelerate the operations of Departure Lounge. Departure Lounge recently signed an agreement through its operating subsidiary, 1310675 B.C. Ltd., with leading 4D holographic capture provider, Metastage Inc., to build a Metastage holographic capture facility in Vancouver, BC. Departure Lounge will build on this initial foundation with a range of Metaverse-related technology and content initiatives.

On January 5, 2022, the Company announced that Ian Wilms had joined the Company as Vice President of Business Development and Government Affairs to accelerate domestic and international growth.

On January 5, 2022, the Company announced that it had retained Red Cloud Securities ("Red Cloud") to provide market making services to the Company in compliance with the policies and guidelines of the Canadian Securities Exchange (CSE) and other applicable legislation.

KEY PERFORMANCE INDICATORS

Key performance indicators that we use to manage our business and evaluate our financial results and operating performance include new customers, revenues, operating expenses, and net income. We evaluate our performance on these metrics by comparing our actual results and normalized results to management budgets, forecasts and prior period performance.

DESCRIPTION OF BUSINESS

AMPD is leading the transition to the next generation of computing infrastructure with state-of-the-art, high-performance computing ("HPC") solutions. AMPD is meeting the low-latency requirements of companies developing applications in the multiplayer video games and eSports, computer graphics rendering, machine learning and AI, mixed reality, and big data processing fields through a mix of bare metal infrastructure and an upgraded, high-performance cloud offering. AMPD expects this trend will continue to grow into as-yet-uncharted technological developments of the coming decades.

AMPD has partnered with some of the top technology companies in the industry to provide customers with the advanced Cloud and IT Infrastructure solutions.

AMPD Ventures Inc. (the "Company") was incorporated under the laws of the Province of British Columbia on June 27, 2018.

On October 11, 2019, the Company (formerly E-Gaming Ventures Corp.) ("E-Gaming Ventures") completed a reverse takeover (the "RTO") with AMPD Holdings Corp., ("AMPD"), a private company incorporated under the Canada Business Corporations Act and its wholly owned subsidiary, AMPD Game Technologies US Inc., ("AMPD US"). The Company acquired 100% of the issued and outstanding common shares of AMPD, resulting in AMPD becoming a wholly-owned subsidiary of the Company.

AMPD was formed on April 8, 2015, under the British Columbia Corporations Act and its wholly owned subsidiary company AMPD US, was incorporated on May 15, 2017, under the Secretary of State of Washington.

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The founders of AMPD have been architecting high-performance computing ("HPC") infrastructure for nearly two decades. At their previous company, Seven Group, the team initially applied their expertise to solutions for banks, governments, and academia, and subsequently focused on building out technology infrastructure for digital media companies.

AMPD continues to address the needs of these sectors and is also applying high-performance computing principles to the low-latency requirements of multiplayer video game publishing, as well as the intense computation requirements of digital media production and distribution, where massive amounts of high-performance computing resources are required for the development, rendering and distribution of products. As gaming continues to transition from the basement to the sports arena, AMPD intends to increase its focus on providing infrastructure for latency-sensitive eSports games across North America and Europe.

Principal Products & Solutions

The AMPD team has over two decades of experience in technology solutions for animation studios and VFX production houses around the world. We supply high-performance computing solutions for the studio, and in the data centre. AMPD is continuously refining its cutting-edge technology range. See the below table for a summary of some of our recently launched solutions.

Product	Description
AMPD Virtual Studio	The AMPD Virtual Studio Suite is the result of the AMPD team's decades of experience working with digital content creators and offers an integrated suite of private cloud-based solutions designed to create the ultimate 'infrastructure-less' studio. AMPD Virtual Studio is comprised of three key components: AMPD Virtual Workstations, AMPD Render, and AMPD Storage. By moving the bulk of a studio's compute requirements offsite into secure, enterprise-grade AMPD hosting environments, studios gain the advantage of a fully composable, flexible compute environment with the convenience of the cloud's right-scaled business model.
AMPD Virtual Workstation	AMPD's Virtual Workstation offering is a tailored, high-performance VDI solution designed specifically for digital media workloads and pipelines, presented as an orchestrate-able pool of resources that can be reallocated as demands shift.
AMPD Render	AMPD Render provides significant performance improvements and cost savings compared with other render solutions. AMPD Render provides the performance and attractive economics of bare metal with the flexibility of Cloud-based solutions. We offer both CPU-based and GPU-based solutions.
AMPD Storage	AMPD Storage represents a tiered approach to data storage, including tier 1 ultra-high speed NVMe-based storage fronted by a parallel file system that enables thousands of compute cores to access the data simultaneously, cost-effective, tier 2 SSD flash-based storage, and tier 3 spinning disk storage for archive. All tiers are being made available to customers under a right-scaled, 'op-ex' business model through which they only pay for the storage they need. AMPD Storage will be part of the recently announced AMPD Virtual Studio Suite and be collocated alongside AMPD Virtual Workstation and AMPD Render solutions in urban data centres in keeping with AMPD's development of the High-Performance Edge.
AMPD Metal	AMPD Metal is AMPD's high-performance dedicated bare metal server product. Our aim is to provide significant performance improvements and cost savings compared with other bare metal providers. We do this by gaining a deep understanding of the requirements of each customer and application and customizing each deployment. We leverage decades of relationships with hardware vendors and colocation providers around the world. We offer both CPU-based and GPU-based solutions. AMPD Metal can be used in conjunction with AMPD Storage and other components in our product range to create the full high-performance architecture that the customer's application demands.

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AMPD Cloud Plus	AMPD Cloud Plus blends the flexibility and elasticity of public cloud deployment with AMPD's approach to high-performance computing. The result is radically simplified and automated cloud infrastructure at exceptionally competitive pricing without any compromise on performance. Entire rack virtualization for virtual management of routers, networks, VLANs, VPNs, firewalls, servers, and software delivery automation as a complete solution, from a consolidated dashboard. Application hosting, big data management, backup and disaster recovery, managed cloud security.
AMPD Flexible Edge	AMPD's Flexible Edge computing system enables customers to deploy opex infrastructure in studio or on set with secure, ready-to-go, self-contained racks shipped directly from our DC.
AMPD Virtual Production Services	End-to-end, integrated solutions for the new era of real-time and virtual production workflows, including LED volumes, camera tracking and the associated compute infrastructure.
AMPD Machine Learning Platform	AMPD is in the process of developing a Machine Learning / AI private and public cloud initiative designed to cater to the requirements of academic institutions and companies in the artificial intelligence ("AI"), machine learning and deep learning sectors.
AMPD CDN	With 12 Tier-1 CDNs and overlapping coverage of the globe, AMPD's Multi-CDN, powered by System 73's KUNO FLOW, reaches users with more available throughput than any single CDN provider in the world. KUNO FLOW, accelerated with PolyNet technology, offers the benefits of Multi-CDN Connectivity at rates comparable with those of single CDN solutions. Using Intelligent DNS responses, Multi-CDN determines the best provider for any given request based on multiple factors including ISP, location, and availability of the CDN, and the performance profile for the hostname that's being requested. Intelligent DNS + Multiple CDNs. CDN Load Balancing Technology. One Dashboard + Simple API integration.
AMPD Game Hosting	AMPD's Game Hosting blends dedicated core infrastructure with the flexibility to work with any public cloud - including our own - for higher performance and better pricing than other cloud providers.
AMPD Studio	Where on-premises equipment is still the optimal solution, AMPD Studio is underpinned by our understanding of the industry and allows AMPD to provide customized technology infrastructure specifically for game developers and publishers. From workstations to servers, storage, and security infrastructure, AMPD works with developers to design and deploy technology specific to their studio's exact needs.

SUMMARY OF KEY EVENTS AND FUTURE PLANS

During the year ended May 31, 2020, 2,450,000 stock options were awarded, and 850,000 options were either forfeited or expired, leaving 1,600,000 options outstanding at May 31, 2020. During the year ended May 31, 2021, the Company issued 5,175,000 stock options and 1,250,000 stock options were either cancelled or forfeited, resulting in 5,525,000 stock options outstanding at May 31, 2021.

During the year ended May 31, 2021, the Company:

- issued 500,000 common shares on the exercise of 500,000 performance warrants for gross proceeds of \$300.
- completed a private placement of 600,000 units for cash proceeds of \$120,000. Each unit comprised one share and one-half share purchase warrant. Each whole warrant is exercisable at a price of \$0.30 per share for a period of one year. The CEO and director of the Company was the sole subscriber for this private placement. The Company incurred \$200 in share issuance costs in connection to this private placement.
- completed an arrangement through which it settled \$308,000 of lease liabilities in exchange for 1,540,000 units at a price of \$0.20 per unit. Each unit was comprised of one common share and one common share

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purchase warrant having an exercise price of \$0.30 and a term of 24 months from the date of closing. The Company recorded a fair value of \$277,200 on 1,540,000 common shares and \$174,288 on 1,540,000 share purchase warrants. As a result, the Company recorded a loss of \$143,488 in connection to this settlement.

- completed a private placement of 4,735,500 units at a price of \$0.10 per unit for gross proceeds of \$473,550. Each unit includes one common share and one-half share purchase warrant. Each whole warrant is exercisable at a price of \$0.15 per share for a period of one year. Three directors and officers and a former officer of the Company subscribed for an aggregate of 2,745,500 units in this private placement. The Company incurred \$900 in share issuance costs in connection to this private placement.
- completed a non-brokered private placement of 5,666,666 units at a price of \$0.15 per unit for gross proceeds of \$850,000. Each unit includes one common share and one share purchase warrant exercisable at a price of \$0.25 per share for a period of three years. The Company incurred \$700 in share issuance costs in connection to this private placement.
- completed a non-brokered private placement totaling 4,906,000 units at a price of \$0.25 per unit for aggregate proceeds of \$1,226,500. Each unit includes one common share and one share purchase warrant exercisable at a price of \$0.40 per warrant for a period of two years. The expiry date of the warrants may be accelerated at the option of the Company if, at any time prior to the expiry of the warrants, the volume weighted average trading price of the underlying common shares on the CSE (or such other recognized Canadian stock exchange on which the common shares are then listed) is or exceeds \$0.75 for a period of ten (10) consecutive trading days. The Company issued 163,200 in agent's warrants at an exercise price of \$0.40 per warrant for a period of two years and recorded a fair value of \$29,712 on the agent's warrants. The Company incurred \$41,813 in share issuance costs in connection to this private placement.
- issued 5,175,000 stock options and 1,250,000 stock options were either cancelled or forfeited, resulting in 5,525,000 stock options outstanding as at May 31, 2021.

During the six-month period ended November 30, 2021, the Company:

- completed the acquisition of Cloud-A Computing Inc. The purchase price of \$751,247 was satisfied through the issuance of 1,760,001 common shares at a deemed price of \$0.25 and a cash payment of \$311,247. Further, the Company assumed repayment of a loan between Cloud A and its shareholders of \$88,753, of which \$74,757 has been repaid.
- issued an aggregate of 187,500 common shares on the exercise of 187,500 warrants for gross proceeds of \$28,125.
- completed a non-brokered private placement of 23,139,663 units at a price of \$0.30 per Unit, for gross proceeds of \$6,941,900. Each Unit is comprised of one common share of the Company (each a 'Share') and one common share purchase warrant (each a "Unit Warrant" and, collectively, the "Unit Warrants"), with each Unit Warrant entitling the holder to subscribe for one Share (each a "Warrant Share" and, collectively, the "Warrant Shares") at an exercise price of \$0.50 per Warrant Share for a period of 24 months. The expiry date of the Unit Warrants may be accelerated at the option of the Company if, at any time prior to the expiry of the Unit Warrants, the volume weighted average trading price of the underlying Shares on the CSE (or such other recognized Canadian stock exchange on which the Common Shares are then listed) is or exceeds \$0.80 for a period of ten consecutive trading days.
- issued 850,000 stock options, resulting in 6,375,000 stock options outstanding as at November 30, 2021.

Subsequent to November 30, 2021, the Company:

- issued an aggregate of 3,005,154 common share from the exercise of 3,005,154 warrants at an exercise price between \$0.0006 and \$0.40 for total gross proceeds of \$535,904. \$210,216 of the proceeds were received in November 2021
- on December 16, 2021, the Company completed the Share Purchase Agreement with Departure Lounge Inc. ("Departure Lounge") and its shareholders to acquire all of the issued and outstanding shares of Departure Lounge. The purchase price for the Acquisition was \$1,079,458 (the "Initial Purchase Consideration"). The Initial Purchase Consideration was satisfied through the issuance of 3,598,195 common shares in the capital of AMPD issued at a deemed price of \$0.30 per share (the "Purchase

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Shares²). 50% of the Purchase Shares are subject to contractual resale restrictions for two years from the date of issuance and will be released in four equal instalments every six months following the closing of the Acquisition. The Parties also established a performance-based profit-sharing plan as part of the Acquisition.

- on December 23, 2021, the Company granted 425,000 incentive stock options to certain employees, officers, directors or consultants at an exercise price of \$0.45 per share expiring between December 22, 2024 and December 22, 2026.
- On January 18, 2022, the Company granted 625,000 incentive stock options to certain employees and an officer of the Company at an exercise price of \$0.36 per share expiring between January 18, 2025 and January 18, 2027.

SELECTED ANNUAL INFORMATION

Year ended May 31,	2021	2020	2019
Revenue	\$ 1,549,741	\$ 1,173,638	\$ 1,343,082
Operating expenses	4,016,366	5,360,355	665,485
Interest expense and finance costs	(107,861)	(118,221)	(76,520)
Other income (expenses)	(132,036)	(3,230,527)	(3,495)
Net income (loss)	(3,279,193)	(8,236,529)	(605,383)
Loss per share, basic and fully diluted	(0.07)	(0.26)	(0.06)
Cash	1,608,342	938,661	106,176
Working capital (deficiency)	966,829	(3,714)	(753,794)
Total assets	2,939,071	2,771,022	141,809
Total liabilities	1,192,833	1,763,996	-
Shareholders' equity (deficiency)	\$ 1,746,238	\$ 1,007,026	\$ (752,784)

The Company presently does not pay and does not anticipate paying any dividends on its common shares, as all available funds will be used to develop the Company's business for the foreseeable future. See Discussion of Operations below for a discussion of factors which have contributed to period-to-period variations.

SUMMARY OF QUARTERLY RESULTS

The following table presents unaudited selected financial information for each of the last eight quarters.

Quarter ended	Revenues	Operating Expenses	Net Loss for the Period	Earnings (Loss) per share *
November 30, 2021	\$ 295,867	\$ 1,349,924	\$ (1,076,831)	\$ (0.02)
August 31, 2021	333,474	1,297,324	(1,090,886)	(0.02)
May 31, 2021	423,614	1,345,946	(1,238,737)	(0.02)
February 28, 2021	445,483	839,150	(636,203)	(0.01)
November 30, 2020	248,430	931,718	(779,135)	(0.02)
August 31, 2020	432,214	899,552	(627,106)	(0.01)
May 31, 2020	699,733	3,327,910	(2,788,035)	(0.07)
February 29, 2020	118,401	924,405	(906,258)	(0.04)

Individual sales to the Company's major customers may represent a significant portion of the Company's revenues in a quarter and the timing of closing these sales may cause variation in revenues from quarter to quarter. The Company intends to continue to expand its services which generate recurring revenue in the form of monthly fees for multi-year contracts or utilization-based billing which it expects will smooth variations in quarterly revenues. The May 2020 quarter reflects a share-based valuation expense related to warrants and signing bonus

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shares issued of \$2.2 million. The May 2021 quarter reflects a share-based valuation expense related to stock options issued of \$946,444.

THREE MONTHS ENDED NOVEMBER 30, 2021

The net loss during the three months ended November 30, 2021 increased to \$1,076,831 (\$0.02 per share) from \$779,135 (\$0.02 per share) in the three months ended November 30, 2020. Increased salary expense and data centre costs in the November 2021 period created most of the change.

Operating expenses were increased in the November 2021 period as the Company continued to expand and pursue new business lines. Salaries were increased as the Company enhanced the depth and breadth of its product line and provided sales and support staff in advance of sales. The acquisition of Cloud A also contributed to the salaries increase. Data centre costs increased mostly due to additional infrastructure investments.

Following is a discussion of the Company's financial results for the three-month period ended November 30, 2020, compared to the same period in the prior fiscal year.

Revenue

	Three months ended November 30		Variance from 2021 to 2020	
	2021	2020		
Hardware sales	\$ 54,106	\$ 12,361	\$ 41,725	338%
Software licensing fees	386	1,481	(1,095)	(74)%
Platform fees	234,936	221,473	13,463	6%
Support and maintenance and other	6,439	13,115	(6,676)	(51)%
Total	\$ 295,867	\$ 248,430	\$ 47,437	19%

Consolidated revenues for the three-month period ended November 30, 2021 increased by \$47,437 (19%) compared to the three-month period ended November 30, 2020. The Company is strategically focused on increased platform sales and fewer hardware sales. However, hardware sales are intermittent, generally not attracting large margins, but can influence quarterly sales. Platform fees generate stronger gross margins. While revenue increased as compared to the November 2020 quarter, it was down as compared to the August 2021 quarter due to hardware sales. The rate of increase was below expectations due to a general economic slowdown as a result of COVID-19 uncertainty and restrictions.

Revenue by geographic region

	Three months ended November 30,		Variance from 2021 to 2020	
	2021	2020		
Canada	\$ 295,867	\$ 248,430	\$ 47,437	19%
United States	-	-	-	-
Total	\$ 295,867	\$ 248,430	\$ 47,437	19%

During the three months ended November 30, 2021, total revenues in Canada increased by \$47,437 compared to revenues in Canada during the three months ended November 30, 2020 and revenues in the United States were negligible.

Revenues and Cost of Sales

	Three months ended November 30,		Variance from 2021 to 2020	
	2021	2020		
Revenue	\$ 295,867	\$ 248,430	\$ 47,437	19%
Cost of sales	93,736	65,870	(27,866)	(42)%
Gross profit	\$ 202,131	\$ 182,560	\$ 19,571	31%

Total sales and gross margin increased significantly in the November 2021 quarter, as compared to the November

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2020 quarter. While higher margin Monthly Recurring Revenue (MRR) created some of the increase, most of the sales increase was created by hardware sales. Significant resources were deployed to expand the depth and breadth of the product offering available to MRR customers. Despite sales growth in Q4 2020, the COVID-related delays continued to hamper sales efforts in the November 2020 quarter. The Company is strategically focused on increased platform sales and fewer hardware sales. Hardware sales are intermittent and generally do not attract large margins. Platform fees generate stronger gross margins. While revenue increased as compared to the November 2020 quarter, it was down as compared to the August 2021 quarter.

Non-cash Charges

	Three months ended November 30,		Variance
	2021	2020	
Share-based payments	\$ 191,855	\$ 158,954	\$ (32,901)
Amortization	159,585	157,621	(1,964)
Total	\$ 351,440	\$ 316,575	\$ (34,865)

During the three months ended November 30, 2021, non-cash and one-time charges were significant expense items. Share-based payments of \$191,855, mostly related to the award of 850,000 stock options in the August 2021 and November 2021 quarters. Amortization was steady over both reporting periods.

Selling and Marketing

	Three months ended November 30,		Variance
	2021	2020	
Advertising and promotion	\$ 20,042	\$ 13,101	\$ (6,941)
Travel and entertainment	18,359	247	(18,112)
Total	\$ 38,401	\$ 13,348	\$ (25,053)

During the three months ended November 30, 2021, selling and marketing expenses increased by \$25,053 compared to the three months ended November 30, 2020. Advertising and travel expense increased in the November 2021 quarter as COVID-19 restrictions were eased.

Operating, General and Administrative ("G&A") Expenses

	Three months ended November 30,		Variance
	2021	2020	
Bank charges	\$ 3,032	\$ (1,238)	\$ (4,270)
Salaries & consulting fees	570,650	377,838	(192,812)
Data centre costs	131,439	19,661	(111,778)
Dues and subscriptions	2,791	175	(2,616)
Insurance	12,251	9,750	(2,501)
Office and miscellaneous	34,137	55,833	21,696
Professional fees	88,610	131,593	42,983
Regulatory fees	14,074	8,183	(5,891)
Total G&A expenses	\$ 856,984	\$ 601,795	\$ (255,189)

During the three months ended November 30, 2021, G&A expenses increased by \$255,189 as compared to the three months ended November 2020. The increase in G&A expenses is primarily due to an increase in salaries, combined with data centre costs. Salaries and consulting fees increased as new staff were hired to help win and support the anticipated sales increases. Data centre costs were incurred with the opening of operations at DC1 in 2020, with the 2021 period also reflecting expenses related to new data centres opened in the period.

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Interest and financing costs

	Three months ended November 30,		Variance
	2021	2020	
Interest expense	\$ 31,283	\$ 29,148	\$ (2,135)
Total	\$ 31,283	\$ 29,148	\$ (2,135)

Interest and financing costs for the three months ended November 30, 2021 increased slightly by \$2,135. The Company reduced its lease debt over the comparable quarters, while adding lease financing for some equipment. Also, in 2021, the Company repaid the line of credit.

SIX MONTHS ENDED NOVEMBER 30, 2021

The net loss during the six months ended November 30, 2021 increased to \$2,167,697 (\$0.04 per share) from \$1,406,241 (\$0.03 per share) in the six months ended November 30, 2020. Increased salaries and data centre costs created most of the increased loss.

Revenue in the six months to November 2021 decreased to \$629,341, from 680,644 in the November 2020 period. Supercluster Platform revenues were not recognized in the August 2021 quarter, creating most of the reduction. Gross margins were lower in the November 2021 period due to reduced revenue.

LIQUIDITY

As at November 30, 2021, the Company had working capital of \$5,897,988 (May 31, 2021 – \$966,829). The Company expects to continue to report operating losses for the immediate future.

Cash of \$881,977 was used in operations. Cash of \$311,247 was used in the acquisition of Cloud A during the August 31, 2021 quarter, while \$280,743 of equipment was purchased in the November 2021 period. The Cloud A acquisition will provide technical depth to AMPD and will allow AMPD to give customers flexibility and performance when decoupling themselves from other services.

Net cash of \$6,882,188 was provided by financing activities. The Company raised \$6,774,777, net of costs, via a private placement and \$210,216 via the exercise of warrants, mostly in the November 2021 quarter. The Company added \$162,592 through additional leases, while lease and debt repayments were \$310,442 in the November 2021 period.

Subsequent to November 30, 2021 the Company repaid the \$368,532 convertible debt.

The Company repaid its credit facility in December 2020.

The Company experiences significant fluctuations in liquidity due to the timing of sales to major customers whereas operating expenses are generally incurred evenly throughout the fiscal year. The Company does not have significant levels of inventory or constraints on its working capital other than regular operating expenses.

The Company expects to continue to raise cash in future private placements to fund its expansion and fund future operations until it can become self-sufficient.

COMMON SHARES

The Company acquired capital resources to expand operations through the issuance of shares as follows:

On February 7, 2020, the Company closed its private placement financing of 4,119,000 units for total gross proceeds of \$978,263. Each Unit is comprised of one common share and one-half of one common share purchase warrant having an exercise price of CAD \$0.50 per whole warrant expiring February 7, 2021.

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On June 1, 2020, the Company completed a private placement of 600,000 units at a price of \$0.20 per unit for gross proceeds of \$120,000. Each unit includes one common share and one-half share purchase warrant. Each whole warrant is exercisable at a price of \$0.30 per share for a period of one year. The CEO and director of the Company was the sole subscriber for this private placement. The Company incurred \$200 in share issuance costs in connection to this private placement.

On June 1, 2020, the Company completed an arrangement through which the Company settled \$308,000 of future transactions with a third party in exchange for 1,540,000 units. Each unit will be comprised of one common share and one common share purchase warrant having an exercise price of \$0.30 and a term of 24 months from the date of closing. The Company recorded a fair value of \$277,200 on 1,540,000 common shares and \$174,288 on 1,540,000 share purchase warrants. As a result, the Company recorded a loss of \$143,488 in connection to this settlement.

On December 14, 2020, the Company closed a private placement through the issuance of 4,735,000 units for proceeds of \$473,550. Each unit comprised one common share and one-half common share warrant. Each full warrant can be converted to a common share at a price of \$0.15 per share for 12 months. Insiders purchased 2,745,500 of these units. The Company incurred \$900 in share issuance costs in connection to this private placement.

On March 9, 2021, the Company completed a non-brokered private placement of 5,666,666 units at a price of \$0.15 per unit for gross proceeds of \$850,000. Each unit includes one common share and one share purchase warrant exercisable at a price of \$0.25 per share for a period of three years. The Company incurred \$700 in share issuance costs in connection to this private placement.

On April 29, 2021, the Company completed a non-brokered private placement totaling 4,906,000 units at a price of \$0.25 per unit for aggregate proceeds of \$1,226,500. Each unit consists of one common share and one share purchase warrant exercisable at a price of \$0.40 per warrant for a period of 24 months. The expiry date of the warrants may be accelerated at the option of the Company if, at any time prior to the expiry of the warrants, the volume weighted average trading price of the underlying Common Shares on the CSE (or such other recognized Canadian stock exchange on which the Common Shares are then listed) is or exceeds \$0.75 for a period of ten (10) consecutive trading days.

On June 3, 2021, issued 1,760,001 common shares at a fair market value of \$378,400 to the shareholders of Cloud-A to acquire 100% of Cloud-A.

On August 26, 2021, issued 37,500 common shares on the exercise of 37,500 warrants for gross proceeds of \$5,625.

On November 25, 2021, the Company completed a non-brokered private placement totaling 23,139,663 units at a price of \$0.30 per unit for aggregate proceeds of \$6,941,900. Each unit consists of one common share and one share purchase warrant exercisable at a price of \$0.50 per warrant for a period of 24 months. The expiry date of the warrants may be accelerated at the option of the Company if, at any time prior to the expiry of the warrants, the volume weighted average trading price of the underlying Common Shares on the CSE (or such other recognized Canadian stock exchange on which the Common Shares are then listed) is or exceeds \$0.80 for a period of ten (10) consecutive trading days.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at the date of this MDA, August 31, 2021, and 2020, the Company's issued and outstanding common shares, converted for the exchange ratio used in the Transaction, were:

	January 25, 2022	November 30, 2021	May 31, 2020
Common shares issued and outstanding	90,905,019	84,301,670	41,266,340

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OFF-BALANCE SHEET AND OTHER ARRANGEMENTS

During the year ended May 31, 2017, the Company issued 500,000 (849,800 units at the conversion ratio) royalty units at \$0.50 per unit for gross proceeds of \$250,000. Each royalty unit is comprised of one common share and one non-transferrable special warrant. Holders of the special warrants are entitled to receive a pro-rata share of 0.83% of the Company's annualized gross sales, to a maximum of 80% of net profit for that year, so long as the Company maintains a positive annual EBITDA. Once holders of the special warrants have received an amount equal to the aggregate purchase price of the royalty units, the Company may at its sole discretion convert each special warrant to one-half of one share purchase warrant, being 424,904 half warrants. Each whole share purchase warrant issued on conversion of the special warrants will entitle the holder to purchase one common share at \$0.35 per share for a period of 12 months following conversion.

RELATED PARTY TRANSACTIONS

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and include executive and non-executive directors and officers.

During the six months ended November 30, 2021, and November 30, 2020, the remuneration of the key management personnel were as follows:

November 30,		2021		2020
Chief Executive Officer	\$	58,154	\$	57,231
Chief Financial Officer		19,000		39,050
Chief Strategy Officer		73,333		98,077
Chief Technology Officer		54,077		60,000
Vice President of Client Services		-		55,371
Vice President of Operations		53,154		60,000
Director Fees		6,000		6,000
Total	\$	263,718	\$	375,729

Other related party transactions and balances

The Company recognized an aggregate of \$326,499 (November 30, 2020 - \$231,152) in share-based compensation on the vested portion of stock options and performance-based warrants granted to directors and officers of the Company.

Convertible debt of \$250,000 and interest earned of \$118,532 (May 31, 2021 – debt of \$250,000 and interest of \$97,174) is owed to the CEO at November 30, 2021. This convertible debt was fully repaid subsequent to November 30, 2021.

During the period ended November 30, 2021, the Company paid or accrued \$6,000 in director's fees (November 30, 2020 - \$6,000) to a director of the Company. As at November 30, 2021, \$2,000 (May 31, 2021 - \$2,000) was included in trade payables and accrued liabilities in director fees owed to a director of the Company.

As at November 30, 2021, \$8,191 (May 31, 2021 - \$Nil) was included in trade payables and accrued liabilities for reimbursement of business development expenses owed to a company controlled by the CSO of the Company. This amount was repaid subsequent to the period end.

The CSO of the Company was one of the Vendors in the Departure Lounge Acquisition. In conducting their review and approval process with respect to the Acquisition, disinterested directors of the Company approved the Acquisition, which is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as, among other things, the fair market value of the Purchase Shares does not exceed 25% of the Company's market capitalization.

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CRITICAL ACCOUNTING ESTIMATES AND CHANGES IN ACCOUNTING POLICIES

Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- Management's assessment of going concern and uncertainties of the Company's ability to raise additional capital and/or obtain financing to advance the business;
- Management applied judgment in determining the functional currency of the Company as Canadian Dollars and the functional currency of its subsidiaries, based on the facts and circumstances that existed during the period;
- Management's determination of revenue recognition during the period;
- The measurement of income taxes payable and deferred income tax assets and liabilities requires Management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only become final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the consolidated financial statements; and
- The fair value and measurement of share-based compensation during the period.

Recent accounting pronouncements

The adoption of the following standards and interpretations, which have been issued but are not yet effective, are not expected to have a material effect on the Company's future results and financial position:

Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37)

The amendments to IAS 37 specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). These amendments are effective for reporting periods beginning on or after January 1, 2022.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2023.

FINANCIAL INSTRUMENT RISKS

The Company's financial instruments consist of cash, receivables, trade payables, convertible debt, lease liabilities, finance loans and government loan. These financial instruments are exposed to certain risks, including credit risk, interest rate risk, liquidity risk and other market risk.

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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. The Company's cash is held through large Canadian financial institutions. The Company considers credit risk on its cash to be minimal.

The Company's accounts receivable consists of Goods and Services Tax due from the Federal Government of Canada and amounts receivable from customers. The Company's maximum exposure to credit risk as at November 30, 2021 is \$56,338 (May 31, 2020 - \$210,159), representing trade accounts receivable.

For amounts due from customers, the Company performs ongoing credit evaluations of its customers and monitors the receivable balance and the payments made in order to determine if an allowance for estimated credit losses is required.

When determining the allowance for estimated credit losses the Company will consider historical experience with the customer, current market and industry conditions and any specific collection issues. As at November 30, 2021 and May 31, 2020, the Company did not have any material overdue accounts.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accounts payable and accrued liabilities are due within the current operating period, as is the debt. The Company manages its liquidity risk through its operating budgets and financing activities.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk from its secured loans and convertible debentures. The Company's interest rates on these loans are fixed and the sensitivity of the Company's loss before tax to a reasonably possible change in market interest rates is considered minimal.

Other Market Risk

Other market risk that the Company is exposed to includes currency risk. Currency risk is the risk of loss due to fluctuation of foreign exchange rates and the effects of these fluctuations on foreign currency denominated monetary assets and liabilities. The Company is not exposed to significant currency risk as the parent entity and subsidiaries primarily transact in their functional currencies.

Price risk

The Company is not exposed to price risk.

BUSINESS RISK FACTORS

The Company is exposed to a number of "Risk Factors", which are summarized below:

- The Company is a development stage company with little operating history, a history of losses and the Company cannot assure profitability.
- Uncertainty about the Company's ability to continue as a going concern.
- The Company's actual financial position and results of operations may differ materially from the expectations of the Company's management.
- There are factors which may prevent the Company from the realization of growth targets. The Company is currently in the expansion from early development stage.
- The Company may face significant competition.
- The Company may be subject to additional regulatory burden resulting from its public listing on the CSE.
- There is no assurance that the Company will turn a profit or generate immediate revenues.
- The Company may not be able to effectively manage its growth and operations, which could materially and

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adversely affect its business.

- The Company may fail to successfully market and develop its brand.
- Failure to Innovate.
- The Company may be unable to adequately protect its proprietary and intellectual property rights.
- Intellectual Property Infringement.
- The Company may be forced to litigate to defend its intellectual property rights, or to defend against claims by third parties against the Company relating to intellectual property rights.
- The Company may become subject to litigation, which may have a material adverse effect on the Company's reputation, business, results from operations, and financial condition.
- Reliance on Third Party Software.
- Use of Open-source Software.
- Disruption of Information Technology Systems.
- Dependence on Internet Infrastructure; Risk of System Failures, Security Risks and Rapid Technological Change.
- If the Company is unable to attract and retain key personnel, it may not be able to compete effectively in the technology, cloud storage/computing and gaming sectors.
- There is no assurance that the Company will secure strategic partnerships jurisdictions in which the Company considers important.
- Failure to successfully integrate acquired businesses, its products and other assets into the Company, or if integrated, failure to further the Company's business strategy, may result in the Company's inability to realize any benefit from such acquisition.
- The Company will be reliant on information technology systems and may be subject to damaging cyberattacks.
- The Company's officers and directors may be engaged in a range of business activities resulting in conflicts of interest.
- In certain circumstances, the Company's reputation could be damaged.
- No guarantee on the use of available funds by the Company.
- Risks Related to the Company's Securities.
- The Company does not anticipate paying dividends to common shareholders in the foreseeable future.
- Future sales of Common Shares by existing shareholders could reduce the market price of the Common Shares.
- The Company's shares are currently thinly traded. The Company has a significant number of warrants outstanding. In the event that a significant number of shareholders wish to sell during a specific period, the share price could decrease.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking information including the Company's future plans. The use of any of the words "target", "plans", "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. Such forward looking information, including but not limited to statements pertaining to Company's future plans and management's belief as to the Company's potential involve known and unknown risks, uncertainties and other factors which may cause the actual results of the Company and its operations to be materially different from estimated costs or results expressed or implied by such forward-looking statements. Forward looking information is based on management's expectations regarding future growth, results of operations, future capital and other expenditures (including the amount, nature and sources of funding for such expenditures), business prospects and opportunities. Forward looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: the risks associated with the commercial viability of any technologies the Company is in the process of developing or deploying, delays or changes in plans with respect to any technologies, costs and expenses, the risk of foreign exchange rate fluctuations, risks associated with securing the necessary regulatory approvals and financing to proceed with any planned business venture, product development or deployment, and risks and uncertainties regarding the potential to economically scale and bring to profitability any of the Company's current or planned endeavors. Although the Company has attempted to take into account important factors that could cause actual costs or results to differ materially, there may be other factors that cause the results of the Company's business to not to

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be as anticipated, estimated or intended.

There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. See the Risk Management section of this MD&A for a further description of these risks. The forward-looking information included in this MD&A is expressly qualified in its entirety by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking information.