

# **CANPR Technology Inc.**

**Management's Discussion & Analysis**  
**For the Fiscal Year ended May 31, 2024**  
**(Expressed in Canadian Dollars)**

**September 25, 2024**

**CANPR TECHNOLOGY INC.**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**For the years ended May 31, 2023**

The following Management's Discussion & Analysis ("MD&A") dated September 25, 2024, provides information concerning the financial conditions and results of operations of CANPR Technology Inc. (the "Company", "CanPR", "we", "us" or "our") for the fourth quarter and fiscal year ended May 31, 2024, compared to the fourth quarter and fiscal period ended May 31, 2023.

This MD&A should be read in conjunction with the Company's audited financial statements and related notes for the fiscal year ended May 31, 2024 (the "**2024 financial statements**"), which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the International Financial Reporting Interpretations Committee ("**IFRIC**"). Unless otherwise indicated, all dollar ("\$") and "CAD" amounts and references in this MD&A are in Canadian dollars.

Unless otherwise stated, in preparing this MD&A the Company has taken into account information available to it up to the date of this MD&A, September 25, 2024, being the date the Company's board of directors (the "Board" or "Board of Directors") approved this MD&A and the 2024 Financial Statements.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

This MD&A contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation. Generally, such information can be identified by the use of forward-looking terminology such as "may", "would", "could", "will", "intend", "predict", "aim", "seek", "potential", "expect", "believe", "plan", "anticipate", "estimate" or the negative of these terms, or other similar expressions intended to identify forward-looking statements or information.

Forward-looking information reflects the Company's current expectations regarding future events and operating performance and speaks only as of the date of this MD&A. Forward-looking information involves significant risks and uncertainties, should not be read as a guarantee of future performance or results, and will not necessarily be an accurate indication of whether such results will be achieved. Several factors could cause actual results to differ materially from the results discussed in the forward-looking information, including, but not limited to, the factors discussed below.

The Company believes the material factors, expectations and assumptions reflected in the forward-looking information are reasonable, but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The Company assumes no obligation to publicly update or revise forward-looking information to reflect new events or circumstances, except as may be required pursuant to applicable securities laws or regulations. These forward-looking statements include, among other things, statements relating to the Company's revenue streams and financial performance, future growth and profitability, the Company's ability to maintain or adjust its capital, the Company's ability to finance its future cash requirements through debt and/or equity and the Company's ability to manage its credit risk through financially stable institutions and payment collection platforms.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, including those factors discussed under the heading "Financial Risk Management Objectives and Policies" in this MD&A. Additional risks and uncertainties are discussed in the Company's materials filed with the Canadian securities regulatory authorities from time to time.

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 information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. As such, there can be no assurance that forward-looking information will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking information due to the inherent uncertainty in them. Furthermore, unless otherwise stated, the forward-looking information contained in this MD&A is made as of the date of this MD&A and we have no intention and undertake no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities law. The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

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**CORPORATE OVERVIEW**

**Description of Business**

CANPR Technology Inc. (the “Company” or “CanPR”), was incorporated on June 20, 2022, under the Canada Business Corporations Act and currently having the registered office at 90 Burnhamthorpe Road West, Suite 1202, Mississauga, Ontario, Canada, L5B 3C3.

CanPR emerges as a pivotal guide for individuals navigating the intricate journey towards securing permanent residency in Canada. With a deep understanding of the complexities involved in the immigration process, CanPR is dedicated to offering a streamlined and comprehensive suite of services tailored to demystify and facilitate each step of this journey. Our platform is crafted to provide an all-encompassing understanding of Canadian immigration protocols, ensuring a seamless application and tracking process, and connecting users with job opportunities across Canada.

In recognizing the challenges that extend beyond the immigration process itself, CanPR is committed to ensuring a smooth transition for newcomers into Canadian society. Our post-landing services are specifically designed to aid immigrants in settling into their new life with ease. This includes essential support in connecting with local service providers, from housing and healthcare to banking and educational services, ensuring every aspect of life in Canada is accessible and manageable.

Moreover, CanPR fosters a sense of community and belonging among immigrants through the creation of specialized groups that unite individuals with shared interests and backgrounds. These communities offer a welcoming environment, promoting social integration and providing a supportive network that eases the adjustment to a new culture and lifestyle. Through these initiatives, CanPR not only assists in the logistical aspects of immigration but also addresses the social and emotional needs of newcomers, reinforcing our commitment to being a comprehensive ally in the pursuit of Canadian residency.

Our holistic approach and dedicated post-landing services underline CanPR's role as not just a platform, but a partner in the immigration process. We are steadfast in our mission to simplify the complexities of moving to Canada, ensuring that every individual we assist can embark on their new life with confidence and support.

CanPR is strategically positioned to become the cornerstone for newcomers in Canada, aiming to facilitate their journey towards integration, employment, and community belonging. Our vision extends beyond the provision of immigration assistance; we aspire to create a holistic ecosystem that nurtures the professional and personal growth of immigrants. Through our SmartCV platform, a tool designed to enhance the employability of newcomers by refining both their technical and soft skills. This not only prepares them for the Canadian job market but also addresses a critical gap in the employment sector.

SmartCV stands at the heart of our value proposition, offering a tailored approach to skill development. This tool is specifically engineered to identify and bridge the skill gaps that many immigrants face, thus boosting their confidence and competitiveness in the job market. By focusing on the enhancement of such skills, CanPR ensures that newcomers are not just participants in the Canadian economy but are poised to thrive within it.

Moreover, CanPR creates a vibrant marketplace that connects Canadian businesses with this pool of skilled newcomers. This symbiotic relationship benefits both parties; businesses gain access to a diverse talent pool equipped with the latest skills and fresh perspectives, while newcomers find meaningful employment opportunities that facilitate their integration into Canadian society. Our platform serves as a conduit for this exchange, streamlining the hiring process and ensuring a smooth transition for both employers and immigrants.

CanPR's comprehensive approach encapsulates our dedication to empowering newcomers, facilitating their journey towards becoming integral members of Canadian society. Through innovative tools like Smart CV and our commitment to community building, CanPR stands as a beacon of hope and a pathway to success for immigrants across the globe.

**Our Users**

CanPR has experienced remarkable growth, evidenced by its impressive milestone of over 1.2 million downloads, alongside a strong monthly active user base of 140,000. This achievement reflects the platform's widespread acceptance and effectiveness in catering to the needs of individuals aiming to navigate the complexities of immigrating to Canada.

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Our user demographic is notably diverse, with a substantial portion, about 35%, hailing from Canada itself. This is complemented by a significant 40% of users originating from the South Asian continent, and the remaining 25% from the Middle East, showcasing CanPR's global appeal and its role in supporting a wide array of immigrants on their journey to Canadian residency.

**CORPORATE DEVELOPMENTS**

In early 2022, CanPR embarked on an ambitious journey to build a product that would significantly impact the immigration sector. The initial phase was dedicated to rigorous research and development, with the company investing heavily in understanding the product-market fit. This foundational period was characterized by a proactive approach to create social media channels, conduct in-depth customer interviews to pinpoint pain points, and refine the technology to offer a solution centered around user needs.

As the company navigated its first fiscal year, the emphasis shifted towards assembling a robust management team with expertise in product development and design. Recognizing the importance of technological innovation and aesthetic appeal in user engagement, CanPR appointed a Chief Technology Officer (CTO), Head of Engineering, and Head of Design. These strategic hires were pivotal in ensuring the company's product foundation was solid, setting the stage for future growth and market penetration.

On January 21, 2023, CanPR successfully launched its product, marking a significant milestone in its journey. The initial customer acquisition and revenue generation that followed underscored the market's readiness for CanPR's innovative solutions, validating the company's research and development efforts.

During the fiscal year ended May 31, 2024, CanPR executed the following upgrades to its products:

<b>Products</b>	<b>Before upgrade</b>	<b>After upgrade</b>
<b>QA Chat</b>	Answer questions based on a given knowledge base	Users will receive answers to immediate questions
<b>Fill immigration forms</b>	Auto populate PDF immigration Forms	Users are able to fill out immigration forms independently. Internal team can use this feature to fill out forms quickly.
<b>Immigration form analysis</b>	Provide feedback and analysis (based on historical data) to maximize acceptance of immigration form prior to filling	Users are able to fill out immigration forms accurately based on feedback received
<b>Immigration form evaluation</b>	Evaluate immigration form prior to submission to verify completeness and accuracy of the information	Users will receive feedback if they missed any fields or if there are inconsistencies across forms/documents
<b>Resume Summary</b>	Summarize information on a resume/cv for job recruiters	Job recruiters will receive a summary of an applicant based on resume, video, social media etc.
<b>Resume analysis</b>	Provide feedback and analysis (based on historical data) to maximize acceptance of resume prior to submission	Job applicants will be able to receive feedback on how to optimize resume for the job industry/position they are interested in
<b>Resume generation</b>	Based on feedback and analysis, generate an optimal resume	Job applicants will be able to generate a resume that is optimal for the job industry/position they are interested in

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Subsequent to the year ended May 31, 2023, CanPR upgraded its existing SmartCV job platform that combines artificial intelligence (AI) with popular dating application user experiences to make job searching and matching more intuitive for newcomers to Canada. SmartCV now also includes individualized training and coaching, as well as a mentorship program to help newcomers prepare for, and refine interview skills to boost confidence when applying for roles, while AI-powered services help ensure resumes and cover letters meet Canadian standards.

These milestones are not merely numerical achievements; they represent the tangible impact of CanPR's commitment to excellence, innovation, and customer-centricity. The journey from conceptualization to market leadership is paved with challenges, yet CanPR's strategic focus on product development, market expansion, and team building has positioned it as a frontrunner in its domain. As the company continues to evolve, its dedication to solving the complexities of immigration through technology remains unwavering, promising a future of continued growth and success.

As at the date of this MD&A, the members of Company's Board of Directors and Officers consisted of:

<b>Name</b>	<b>Position</b>	<b>Appointment Since</b>
Akshat Soni	Co-Founder and Chief Executive Officer	December 13, 2022
Rishi Mittal	President	September 1, 2023
Arun Soni	Chief Financial Officer	October 1, 2023
Lors Kushtov	Chief Technology Officer	January 1, 2023
Stephen Smith	Director	November 17, 2023
Dexter John	Director	November 17, 2023
Uppekha Jain	Director	December 17, 2023
Ted Hastings	Director	June 25, 2024

**RESULTS OF OPERATIONS FOR THE FISCAL YEAR ENDED MAY 31, 2024**

**Selected Financial Information**

The Company's selected annual financial information derived from its 2024 financial statements are summarized as follows:

	<b>Fiscal Year Ended May 31, 2024</b>	<b>Fiscal Period Ended May 31, 2023</b>
	<b>\$</b>	<b>\$</b>
Revenue	3,923,150	40,035
Cost of sale	2,420,317	24,561
Total operating expenses	2,567,952	510,907
Net loss	(1,065,119)	(495,433)
Basic loss per share	(0.08)	(0.98)
Diluted loss per share	(0.08)	(0.98)
Total current assets	4,078,727	352,598
Total current liabilities	1,164,549	158,887

The Company's selected unaudited financial information for the three-month quarters recently completed are as follows:

	<b>Q4 2024</b>	<b>Q3 2024</b>	<b>Q2 2024</b>	<b>Q1 2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Revenue	1,243,472	1,110,231	1,248,886	320,561
Cost of sale	723,759	838,185	764,857	93,516
Total operating expenses	994,462.00	705,442	479,974	388,074
Net loss	(474,749)	(433,396)	4,055	(161,029)
Basic loss per share	(0.04)	(0.03)	0.00	(0.01)

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Diluted loss per share	(0.04)	(0.03)	0.00	(0.01)
Total current assets	(2,173,444)	4,252,212	1,704,168	548,791
Total current liabilities	(4,369,502)	2,338,447	2,300,647	1,147,957

	<b>Q4 2023</b>	<b>Q3 2023</b>	<b>Q2 2023</b>	<b>Q1 2023</b>
	\$	\$	\$	\$
Revenue	40,035	-	-	-
Cost of sale	24,561	-	-	-
Total operating expenses	335,238	138,371	37,298	-
Net loss	(319,764)	(138,371)	(37,298)	-
Basic and diluted loss per share	(0.03)	(0.01)	(0.00)	(0.00)
Total current assets	352,598	172,206	191,985	104
Total current liabilities	850,514	347,771	229,179	-

**Results of Operations**

Revenue and Funding

The total revenue of \$3,923,150 earned during the fiscal year ended May 31, 2024, represented notable positive growth compared to the total revenue of \$40,035 for the previous fiscal period ended May 31, 2023. This substantial growth is noteworthy, particularly in the startup sector where many ventures often face a prolonged period of revenue plateau in the early years of operation.

The positive reception of our platform in the market has bolstered our success, leading to a substantial capital raise of \$885,873 from investors in the year 2023-2024. This enthusiastic response underscores the market's confidence in our product and management team, positioning us for ongoing growth and success.

Cost of Sale

The cost of sale of \$2,420,317 during the year ended May 31, 2024, consist mostly of the costs incurred on the services provided by RCIC for processing the applications of our clients. RCIC are the immigration specialist registered with IRCC for processing the documents of clients seeking entry into Canada. Cost of sales for the previous fiscal period ended May 31, 2023, was \$24,561 however, this increase is correlated to the substantial growth in revenue of the Company.

Operating Expenses

Operating expenses consist of sales and marketing expenses, employment expenses, professional fees and other general and administrative expenses.

Sales and marketing expenses include the cost of marketing initiatives to build brand awareness, online advertising and customer acquisition costs for new subscribers. For the year ended May 31, 2024, the Company incurred sales and marketing expenses of \$467,564 compared to \$89,269 for the period ended May 31, 2023, reflecting our commitment to strategically positioning our products and services in the market to drive sustainable growth and maximize shareholder value.

Employment expenses include salaries and benefits paid to employees. For the year ended May 31, 2024, the Company incurred employment benefits expenses of \$1,168,294 compared to \$284,878 for the period ended May 31, 2023, reflecting our commitment to fostering a dynamic and talented workforce.

Professional fees include consulting, accounting, legal and auditing fees. For the year ended May 31, 2024, the Company incurred professional fees of \$544,095 compared to \$84,871 for the period ended May 31, 2023, reflecting our commitment to operating professionally and adhering to regulatory compliance standards.

General and administrative expenses include office and occupancy costs, technology, communications and other miscellaneous expenses. For the year ended May 31, 2024, the Company incurred general and administrative expenses of \$387,999 compared to \$51,889 for the period ended May 31, 2023, ensuring the seamless functioning of our business operations while optimizing

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efficiency and productivity, we moved into a well spaced office that provided the Employees a great working space and the clients a great experience from the positivity all around.

Research and Development

The Company’s research and development (“R&D”) activities are vital to our growth and innovation. For the year ended May 31, 2024, our focus has been on the development of our online portal application, a project led by our Chief Technology Officer, Lors Kushtov, with invaluable support from Hamza Varvani, our dedicated IT team and Designing team lead Sameer Ali.

By maximizing our in-house capabilities, we were able to contain R&D expenses primarily to the salaries paid to our talented team members. This approach contributed to cost efficiency while ensuring the funds allocated into R&D directly supported the development of our application product.

Our R&D efforts were aimed at creating and developing new features for our online portal and application that would meet and exceed the expectations of our users. Our IT team sought technological advancements to enhance user experience through meticulous planning and execution. Our IT team remains committed to ensuring continuous improvements. They work diligently on refining and enhancing various versions of the portal application by incorporating user feedback to ensure optimal functionality and user friendliness, helping in establishing a solid database of satisfied users.

Our R&D efforts have resulted in a user-friendly product that greatly enhances our offerings, serving as powerful tools for our customers, empowering them with seamless access to our services and resources. Investing in internal R&D has not only saved costs but fostered a culture of innovation within our organization.

Net Loss

For the period ended May 31, 2024, the Company incurred a net loss of \$1,065,119. This loss primarily stems from significant expenditures related to Employment expenses, Marketing and professional fees. These expenditures were necessary investments in our workforce and compliance activities to ensure the proper commencement of operations. The Company is actively evaluating cost-saving measures and implementing strategic adjustments to improve operational efficiency and mitigate future losses.

**FINANCIAL CONDITION AS AT MAY 31, 2024**

**Working Capital**

The Company’s selected financial information derived from its 2024 financial statements are summarized as follows:

	<b>As at May 31, 2024</b>	<b>As at May 31, 2023</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	71,937	281,441
Working capital	2,914,178	193,711
Total assets	4,310,368	355,185
Current liabilities	1,164,549	158,887
Non-current liabilities	144,167	691,627
Shareholders’ equity/deficiency	3,001,652	(495,329)

As at May 31, 2024, the Company has cash and cash equivalents of \$71,937 and accounts receivable and other assets of \$1,597,350 to meet its working capital requirements. Working capital is defined as current assets less current liabilities. As at May 31, 2024, the Company’s current assets exceeded current liabilities by \$2,914,178, a remarkable improvement over the previous fiscal year where the Company had a working capital deficit. Included in the calculation of working capital is the investments received of \$1,577,500 as at May 31, 2024. The investors would be issued shares against the investment in the coming Fiscal year.

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The Company has lease commitments of \$56,017 in the next twelve months. Accounts payable and accrued liabilities are due within the next twelve months. The investments received would be converted into common shares within the next twelve months.

**Cash Flow**

Cash used in operating activities during the period ended May 31, 2024, totaled \$2,994,761. The cash was primarily used towards Marketing, Legal and Professional Fees besides Employment expenses and Daily operations activities.

Cash used in investing activities during the period ended May 31, 2024, totaled \$1,012,489. The cash was used to purchase computer equipment, Office Equipment and Furniture for the Company.

Cash provided by financing activities during the period ended May 31, 2024, totaled \$3,797,746. The cash was generated from the investments received for future capitalization. The company used the received cash to cover its operating losses, acquire equipment, and support business development.

Given that this was the Company's first full year of operation, it has not yet achieved profitability, but the progress made by the company is noteworthy, Achieving Turnover of almost \$4 Million in its first full year of working is extremely laudable and encouraging. The Company has relied on investor financing to seize growth opportunities and its ability to continue as a going concern is dependent upon its future profitable operations, management's ability to manage costs, and the future availability of equity or debt financing to conduct its planned business, meet its on-going levels of corporate overhead and discharge its liabilities as they come due.

**OUTSTANDING SHARE DATA**

The table below sets out the number of our common shares and other securities convertible into our common shares outstanding as at each of May 31, 2023, and the date hereof:

	<b>Outstanding as at May 31, 2023</b>	<b>Outstanding as at the date hereof</b>
Common shares	16,460,000	21,101,270
Stock options	1,006,500	1,006,500

**RELATED PARTY TRANSACTIONS**

All transactions with related parties have occurred in the normal course of operations and are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Key management personnel are defined as those individuals having authority and responsibility for planning, directing, and controlling the activities of the Company.

Key management personnel, as defined by the Company, include directors, founders, and key officers. For the period ended May 31, 2024, the compensation granted to key management personnel amounted to \$420,710 in salaries and benefits, distributed among founding members and Officers of the Company.

For the period ended May 31, 2024, the Company incurred professional fees of \$8,000 for accounting services rendered by affiliated entity under the control of a relative of a founder. As of May 31, 2024, the Company owed \$1,130 and this amount has been recorded in accounts payable. This expenditure is presented as professional fees in the financial statement.

For the period ended May 31, 2024 the company took services from an affiliated company in which one of the officer has vested interest, services amounting to \$2,306,217 were provided by the affiliated company towards submission of documents to IRCC, The expense has been incurred as Cost of Goods Sold in the Financial statement. On May 31, 2024, the affiliated company was owed \$569,534 including HST and the same has been recorded as Accounts Payable on the said date.

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**SUBSEQUENT EVENTS AND MATERIAL OPERATING HIGHLIGHTS TO THE DATE OF THIS MD&A**

On November 20, 2023, the Company has entered into a letter of intent ("LOI") with General Assembly Holdings Limited ("GA") which GA will acquire all of the issued and outstanding shares of the Company by way of a reverse takeover transaction ("RTO"), such that, upon closing, the current shareholders of the Company will own 90.9% of the issued and outstanding shares of GA on a non-diluted basis. The resulting entity from this transaction will continue the business of the Company as a company listed on the TSX Venture Exchange.

On December 13, 2023, the Company's platform and app has surpassed one million downloads across Google Play and Apple App stores.

On March 1, 2024, in connection with the proposed RTO with GA, the Company closed a non-brokered private placement of 4,641,270 subscription receipts at a price of \$0.63 per subscription receipt, for gross proceeds of \$2,924,000. Each subscription receipt will be automatically exchanged into one common shares of the Company, without further payment or action by the holders, upon the receipt of conditional approval from TSX Venture Exchange and approvals from any other regulatory, shareholder and third-party (if any) required in connection with the completion of the RTO, within five months from the date of this private placement. As of the date of this MD&A, these subscription receipts have been converted into common shares of the Company.

The Reverse Takeover Agreement was completed on June 24, 2024, since all Filing Documents accepted by TSX-V and the landmark achievement of Company shares being traded on TSX-V from June 27, 2024 under the Ticker "WPR"

The investors invested under Safe amounting to \$1,577,500 were issued 2,749,976 Shares June 24, 2024, bolstering the Total Issued Capital to \$4,562,204.00

On July 8, 2024, TSX-V invited CANPR team to the office for ringing in the Bell to open the market on that day. The Management along with the investors were there and the company got a great marketing boost from the event.

On July 29, 2024, received an email from our Auditors that due to their existing commitments they would not be able to conduct the Audit in the required Timeline.

In the given circumstances CFO of the company discussed with few Audit firms and by the approval of the Audit Committee, Bassi & Karimjee LLP were appointed as auditors of the Company. A Letter of Engagement was received from them on Aug 7, 2024.

**OFF-BALANCE SHEET ARRANGEMENTS**

As of May 31, 2024, the company did not have any off-balance sheet arrangements that have or are reasonably expected to impact the company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources in a manner significant to investors.

**CAPITAL MANAGEMENT**

The Company's objective in managing capital is to ensure a sufficient liquidity position to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company defines capital as net equity and debt, comprised of issued Shares and accumulated deficits. The Company seeks to ensure that it has sufficient cash resources to maintain its ongoing operations and finance its research and development activities, corporate and administration expenses, working capital, and overall capital expenditures. Since its inception, the Company has primarily financed its liquidity needs through private placements of Shares. The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the period.

**FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

**Credit Risk**

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Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash and cash equivalents, accounts receivable. Cash and cash equivalents are managed using major banks which are of high credit quality financial institution as determined by rating agencies and accounts receivable are managed by management. The carrying amount of financial assets represents the maximum credit exposure.

Since its incorporation, the Company has not incurred any significant credit loss in respect of its accounts receivable. Based on consideration of all possible default events over the assets' contractual lifetime, the expected credit loss in respect of the Company's accounts receivable was insignificant as of May 31, 2024.

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they become due. The Company currently settles its financial obligations out of cash. The Company's future liquidity is dependent on factors such as the ability to generate cash from operations and to raise money through debt or equity financing.

The Company is exposed to liquidity risk on accounts payable and accrued liabilities to its suppliers, which arise in the normal course of operations and are due in less than one year. The Company manages liquidity risk by continuously monitoring actual and forecasted cash flows and budgets on all contracts to ensure there are adequate working capital on hand to meet its future obligations.

**Currency risk**

The Company is not exposed to much currency risk as all the Revenue is generated in Canadian currency and the expenses if any in non-Canadian Currency are booked based on the date of payment on the credit card thus leaving no exposure to Foreign Exchange Fluctuations. The Company's functional currency is Canadian dollars, and currency in which transactions are primarily denominated are Canadian.

As at May 31, 2024, the Company's Foreign Exchange exposure is basically zero as we do not have any obligations to be paid off in Foreign Exchange.

**Interest Rate Risk**

Interest rate risk is the risk that 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 arising from fluctuations in interest rates on its GIC.

**MATERIAL ACCOUNTING POLICIES**

**Summary of Material Accounting Policies**

The accounting policies applied by the Company are described in Note 3 to the 2024 Financial Statements.

**Significant Accounting Judgements and Estimates**

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting periods. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ from these estimates and revisions to estimates are recognized prospectively.

The critical judgements management has made in the process of applying the Company's accounting policies, apart from those involving estimates and assumptions that have the most significant effect on the amounts recognized in the financial statements are in relation to the assumption that the Company will continue as a going concern..

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**BUSINESS RISK FACTORS AND UNCERTAINTIES**

The Company faces a range of financial, operational, and political risks that could substantially affect its business, profitability, and operational cash flows. While the Company evaluates and endeavors to mitigate these risks through prudent management practices, resource allocation and employing skilled personnel, these risks cannot be eliminated entirely. These risks encompass various factors, including but not limited to, business-specific risks detailed below.

**Operating Risks**

The Company's operating results have demonstrated significant fluctuations and are not necessarily indicative of future performance. These fluctuations can stem from various factors, including those beyond the Company's control, such as economic instability, Job Market and Government regulations. Additionally, the Company is subject to seasonal demand and supply variations influenced by vacation patterns, holidays, and other factors. Apart from seasonality, operating results may fluctuate due to challenges such as attracting and retaining platform users, increased competition, expansion into new markets, managing growth effectively, adapting to technological advancements, regulatory changes, brand reputation risks, and other uncertainties. Consequently, accurate forecasting of operating results may be challenging. Expense levels and investment plans are based on estimates, and the Company may struggle to adjust spending promptly if revenue falls short of expectations, leading to unexpected losses. Failure to achieve sustained profitability could negatively impact the Company's prospects, potentially resulting in loss of investment value for investors.

**Risks Associated with Competition**

The demand for the Company's services is highly responsive to pricing, with several factors potentially influencing our pricing strategies significantly. Competitors may offer services at lower prices or a wider range, and some may employ marketing tactics that attract or retain customers at a lower cost. The Company may face pressure from competition, regulations, or other factors to adjust pricing, employee incentives, customer fees, or marketing expenses to remain competitive. Additionally, price sensitivity may differ by location, posing challenges as the Company expands. Introducing new pricing strategies or initiatives may not always yield desired results in customer acquisition and retention. Changes to rates and fee structures may also impact customer retention unpredictably. Despite efforts to set prices based on past experience, inaccuracies or technological errors may lead to underpricing or overpricing of offerings. Moreover, changes in services provided through the Company's platform may necessitate revisions to pricing methodologies. Any such alterations to pricing strategies or inefficiencies in pricing could negatively impact the Company's business, financial health, and operational results.

**Risks Associated with Quality Support**

The Company's success hinges on the reliability and accessibility of our services, particularly its capacity to deliver top-notch support. Users rely on the Company's support infrastructure to address issues, enforce disruptive behavior policies, and handle incident resolutions effectively. The Company's ability to deliver efficient and timely support heavily relies on attracting and retaining skilled service providers with in-depth knowledge of its offerings. As the Company expands and enhances its services, it will encounter challenges in delivering high-quality support on a large scale. Any shortcomings in user support, or a perception of unsatisfactory support quality, could have adverse effects on the Company's reputation, brand, financial health, and operational results.

**Risks Associated with Reputation and Brand Development**

Establishing a robust reputation and brand as a secure, dependable, and cost-effective platform, while strengthening network effects among customers and employers, is crucial for the Company's customer acquisition and retention. The successful cultivation of the Company's reputation, brand, and network effects relies on various factors beyond our control. Failure to effectively develop our brand, reputation, and network effects, and to differentiate our offerings from competitors, could slow down business growth, undermine competitive effectiveness, lead to customer attrition or hinder new client acquisition, all of which could adversely impact the Company's business, financial stability, and operational results.

**Economic Risks**

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Combined with ongoing inflation and the Bank of Canada's attempts to contain it, conditions of economic recession appear to be precipitating lower-than-expected sales across all technology markets. Given the uncertain nature of these developing economic conditions, the full macroeconomic influence of which cannot yet be determined, a recession may have direct or indirect impact on Company's business and financial implications. The Company is monitoring economic conditions closely and plans to remain vigilant about what, if any, measures need to be deployed should a recession or stagflation begin directly impacting our business and future performance.

**Regulatory Risks**

The Company operates across multiple jurisdictions, subject to a wide array of laws and regulations covering areas such as worker classification, labor, anti-discrimination, payments, intellectual property, and privacy. These laws are often intricate and open to interpretation, potentially evolving over time due to judicial decisions or regulatory guidance. As the Company's business model evolves, it may face constraints or challenges imposed by existing and emerging laws, potentially limiting customer relationships or inhibiting growth. Moreover, expanding into new markets or introducing new offerings may invite additional regulatory scrutiny, leading to varying requirements or prohibitions. Recent events may heighten regulatory scrutiny on technology companies, potentially resulting in new adverse regulations or interpretations that could impact the Company's operations differently across jurisdictions.

**Data Privacy and Compliance Risks**

The Company handles substantial amounts of personally identifiable information and other data concerning customers, employers, and platform users. Various laws and regulations govern privacy, data protection, and data handling practices, evolving frequently and differing across jurisdictions. Compliance may necessitate adjustments to data processing practices, incurring significant costs. Changes in regulations, especially those requiring enhanced data protection, could escalate operational costs or even restrict offerings in certain jurisdictions. Expansion may subject the Company to additional privacy laws. Despite compliance efforts, potential breaches or allegations of non-compliance could harm the Company's reputation, deter users, and lead to regulatory fines or legal actions, adversely affecting business and financial performance.

**Cybersecurity Risks**

The Company handles sensitive user data, making it susceptible to cyberattacks and security breaches. Increasingly sophisticated attacks targeting organizations across various sectors pose a constant threat. Despite implementing security measures, breaches remain a possibility, potentially leading to service interruptions, data loss, fraud, reputational damage, and legal liabilities. Such incidents could erode customer trust, disrupt operations, and incur significant financial and regulatory repercussions. Additionally, defending against claims or litigation resulting from breaches could be costly and distracting. Uncertainty exists regarding insurance coverage adequacy and availability, with potential adverse effects on the Company's reputation and financial standing.

**Technology System Risks**

The Company's platforms and products comprise complex systems with numerous interconnecting components, including intricate software. Ensuring uninterrupted system operations is critical to our success. However, the software may contain undetected errors or vulnerabilities, some of which may only surface after release. These issues could lead to compliance failures, service downtime, or product malfunctions, potentially resulting in reputational damage, loss of users, revenue, or legal liabilities.

**Information Technology Risks**

The Company heavily relies on its information technology systems, encompassing various functions from mobile and online platforms to administrative tasks. These systems contain sensitive business and personal data entrusted by users, employees, and job candidates. Threats such as malware, phishing attacks, and system failures, compounded by factors like power outages or human errors, pose significant risks. Despite implementing security measures and disaster recovery plans, absolute security cannot be guaranteed. Any failure in maintaining system performance, reliability, or security could tarnish the Company's reputation, disrupt business operations, and impede client retention, potentially resulting in revenue loss.

**Payment Processing Risks**

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The Company relies on third-party payment processors to facilitate customer payments on our platforms. If these processors terminate or fail to renew agreements, finding replacements may be challenging. Additionally, third-party services may not meet expectations, leading to potential disruptions or vulnerabilities. Non-compliance with financial regulations could result in fines, penalties, or legal actions, impacting the Company's operations and requiring changes to its business practices.

**Intellectual Property Risks**

The Company's success is dependent in part upon protecting its intellectual property rights and technology (such as code, information, data, processes and other forms of information, know-how and technology). As the Company gains visibility and competition grows, the risk of litigation over alleged intellectual property increases. Competitors may possess larger patent portfolios, and litigation can be resource intensive. Defending against infringement claims, even if baseless, can incur significant costs and distract management. Additionally, litigation may jeopardize confidential information and lead to injunctions or settlement agreements that impact operations. Obtaining licenses for infringing operations may be costly or impractical, potentially disrupting business operations.

**MANAGEMENT'S RESPONSIBILITY FOR FINACIAL INFORMATION**

Management is responsible for all information contained in this report. The 2024 Financial Statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates. The financial and operating information included in this report is consistent with that contained in the 2024 Financial Statements in all material aspects.

The Audit Committee has reviewed the 2024 Financial Statements and this MD&A with management. The Board of the Company has approved the 2024 Financial Statements and this MD&A on the recommendation of the Audit Committee.

**September 25, 2024**

Akshat Soni  
Chief Executive Officer