GENERAL

The following management's discussion and analysis ("MD&A") of Voleo Trading Systems, Inc. (formerly Logan Resources Ltd.) (the "Company" or "Voleo") for the year ended March 31, 2019 should be read in conjunction with the Company's audited annual consolidated financial statements for the year then ended and the accompanying notes thereto.

All dollar figures presented are expressed in Canadian dollars unless otherwise noted. Financial statements and summary information derived therefrom are prepared in accordance with International Financial Reporting Standards ("IFRS"). Consequently, all comparative financial information presented in this MD&A reflects the consistent application of IFRS.

Management is responsible for the preparation and integrity of the 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 financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The reader is encouraged to review the Company's statutory filings on www.sedar.com.

FORWARD LOOKING STATEMENTS

Information set forth in this MD&A may involve forward-looking information under applicable securities laws. Forward-looking information is information that relates to future, not past, events. In this context, forward-looking information often addresses expected future business and financial performance, and often contains words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation, statements about anticipated future expenses, the sufficiency of the Company's working capital, the details of the reverse takeover transaction with Voleo, Inc. and its business objectives and plans, the completion of future financings, and the use of financing proceeds contain forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the following risks: the need for additional financing; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the inability to obtain regulatory approvals; the impact of general economic conditions; changing domestic and international industry conditions; the ability of management to implement the operational strategy of Voleo, Inc.; the ability to attract qualified management and staff; regulatory risks; financing, capitalization and liquidity risks, including the risk that the financing necessary to fund operations may not be obtained; the volatility of our common share price and volume and the additional risks identified in the "Risk Factors" section of this MD&A or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulators.

In addition, forward-looking information is based on various assumptions including, without limitation: the expectations and beliefs of management; that the Company can access financing; the timely receipt of governmental approvals, including the receipt of approval from regulators in jurisdictions where Voleo, Inc. and its subsidiaries may operate; the timely commencement of operations by Voleo, Inc. and the success of such operations; and the ability of Voleo, Inc. to implement its business plan as intended. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Forward-looking information is based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking information.

DESCRIPTION OF BUSINESS

The Company was previously in the business of acquiring, exploring and evaluating mineral resource interests in North America. Subsequent to the year ended March 31, 2019, the Company completed a reverse takeover transaction and change of business to the technology industry. The Company's common shares trade on the TSX Venture Exchange ("TSX-V" or the "Exchange") under the symbol "TRAD". Refer to "Reverse Takeover Transaction" and "Subsequent Events" below for additional information.

Subsequent to the year ended March 31, 2019, the Company consolidated its common shares on the basis of one post-consolidated share for every five pre-consolidated common shares held. All references to share and per share amounts have been retroactively restated to reflect this share consolidation.

REVERSE TAKEOVER TRANSACTION

Subsequent to the year ended March 31, 2019, on May 28, 2019, the Company acquired all of the issued and outstanding common shares of Voleo, Inc. by completing a three-cornered amalgamation pursuant to a definitive agreement dated January 29, 2018 (the "Transaction"). Voleo, Inc. is a mobile-focused fintech company with mobile applications and software platforms to meet the investment expectations of millennial investors, including social trading applications. These applications facilitate investment clubs and individual accounts where all users have access to a community of investors.

The shareholders of Voleo, Inc. exchanged all of their issued and outstanding common shares for 80,181,301 common shares of the Company as consideration. One and seven-tenths (1.7) common shares of the Company were issued in exchange for every one (1) common share held of Voleo, Inc. As a result of the Transaction, Voleo, Inc. became a wholly-owned subsidiary of the Company. Outstanding warrants and stock options of the Company and Voleo, Inc. automatically became exercisable for or could be exchanged for options to acquire shares of the Company, subject to all necessary adjustments to reflect the terms of the Transaction and subject to the terms governing the warrants and stock options.

Prior to the Transaction, the Company did not meet the definition of a business; and the Transaction was therefore accounted for as a purchase of the Company's net liabilities by Voleo, Inc. The purchase consideration was determined as an equity-settled share-based payment in accordance with IFRS 2, *Share-based payment*.

OUTLOOK

Subsequent to closing the Transaction, the Company will develop and refine the technology platforms of Voleo, Inc. and seek opportunities for commercialization, including licensing to third parties, and user acquisition. The Company will focus on opportunities to increase shareholder value and presently depends on its ability to raise equity capital to fund its continued operations. Subsequent to the year ended March 31, 2019, the Company completed a prospectus offering for gross proceeds of $4,058,500; the proceeds of which will be used to further the business objectives of the Company of developing and commercializing its mobile applications and software platforms, for general and administrative expenses and working capital purposes.

DISCONTINUED OPERATIONS

During the year ended March 31, 2019, the Company disposed of its material exploration and evaluation interests as described below. As a result of these disposals and the Transaction, the Company's activities with respect to exploration and evaluation have been presented as discontinued operations.

Yukon Properties

The Company held 100% interests in properties located in the Dawson and Mayo Mining Districts of the Yukon Territory, including Heidi and Shell Creek.

On May 17, 2018, the Company and K2 Resources Inc. ("K2") entered into a purchase and sale agreement with respect to the Yukon properties for consideration of cash in the amount of $7,500 and 300,000 common shares of K2 with a fair value of $40,500. As a result of the sale, the Company recorded a reversal of impairment in the amount of $48,000 during the year ended March 31, 2019.

Gorilla Lake Property

Pursuant to a series of option agreements, Alpha Exploration Inc. ("Alpha"), a wholly-owned subsidiary of ALX Uranium Corp. ("ALX"), held an 80% interest in the Gorilla Lake Property located in Saskatchewan. The Company retained a 20% carried interest in the property.

On April 12, 2018, the Company entered into a settlement agreement with ALX whereby Alpha transferred its 80% interest in the Gorilla Lake Property to the Company. On the basis that the claims returned to the Company had less than two years of good standing, ALX issued 400,000 common shares with a fair value of $26,000 to the Company as consideration. As a result, the Company recorded a gain on settlement in the amount of $26,000 during the year ended March 31, 2019.

On May 21, 2018, the Company sold its 100% interest in the Gorilla Lake Property to an unrelated third party for cash consideration in the amount of $13,000, resulting in a gain on sale in the amount of $13,000 for the year ended March 31, 2019. The Company retains a 1% net smelter royalty ("NSR") on the Gorilla Lake Property.

Logan USA

On August 24, 2018, the Company entered into a purchase and sale agreement with K2 for all of the issued and outstanding shares of Logan Resources USA, Inc. ("Logan USA"). K2 acquired the shares of Logan USA in return for 1,000,000 common shares of K2 with a fair value of $135,000. K2 assumed all of the liabilities and obligations of Logan USA except for amounts payable of $92,472 retained by the Company. As a result of this transaction, the Company no longer has any interest in Logan USA or its exploration and evaluation assets.

During the year ended March 31, 2019, the Company recorded a gain on the sale of Logan USA in the amount of $1,614,693. The determination of the gain on the sale of Logan USA comprised the fair value of the consideration received ($135,000) and the net liabilities of Logan USA ($1,572,165), net of liabilities assumed ($92,472).

During the year ended March 31, 2019, the Company recorded an impairment loss in the amount of $2,099,028 with respect to amounts previously due from Logan USA. The Company also reclassified accumulated other comprehensive loss in the amount of $5,128 to deficit as a result of the sale of Logan USA during the year ended March 31, 2019.

As of August 24, 2018, Logan USA had earned a 51% interest in certain properties located in Nevada and Utah (the "Liberty USA Properties"). During the period from April 1, 2018 to August 24, 2018, Logan USA incurred expenses related to the Liberty USA Properties in the amount of $34,088 to maintain the properties in good standing. During the year ended March 31, 2018, Logan USA incurred exploration and evaluation expenses related to the Liberty USA Properties in the amount $625,354.

Logan USA acquired a lease over certain unpatented gold mining claims located in Nevada (the "Angel Wing Property") which was terminated effective May 25, 2018. During the year ended March 31, 2018, the Company recorded an impairment loss in the amount of $32,098 with respect to the Angel Wing Property on the basis that the Company had no intention to further advance the property. During the year ended March 31, 2018, Logan USA incurred exploration and evaluation expenses related to the Angel Wing Property in the amount $10,624.

SELECTED ANNUAL INFORMATION

Selected information for the Company for the three most recently completed financial years is presented in the table below. As a result of the Company disposing of its material exploration and evaluation interests during the year ended March 31, 2019, as described in "Discontinued Operations", certain comparative figures have been restated in the tables below.

	March 31, 2019		March 31, 2018		March 31, 2017	
Revenue	$	-	$	-	$	-
Loss from continuing operations	$	(229,640)	$	(427,367)	$	(660,427)
Loss for the year	$	(670,808)	$	(1,120,525)	$	(1,490,472)
Loss from continuing operations per share (basic and diluted)	$	(0.03)	$	(0.05)	$	(0.10)
Loss per share (basic and diluted)	$	(0.08)	$	(0.13)		(0.22)
Total assets	$	246,574	$	713,494	$	1,521,638
Total non-current financial liabilities	$	-	$	-	$	-

Total assets, loss and loss from continuing operations decreased over the past three financial years as the Company began to dispose of its exploration and evaluation interests during the year ended March 31, 2018 and thereafter focused on closing the Transaction. The Company maintained lower levels of expenditures while it was completing the Transaction. Refer to "Discontinued Operations" and "Reverse Takeover Transaction" above for additional detail.

REVIEW OF FINANCIAL RESULTS

Loss from Continuing Operations

During the year ended March 31, 2019, the Company reported a loss from continuing operations of $229,640 ($0.03 per share) compared to a loss from continuing operations of $427,367 ($0.05 per share) for the prior year which represents a decrease of $197,727. The decrease in the loss from continuing operations is described below.

During the year ended March 31, 2019, the Company incurred business development expenses in the amount of $8,652 (2018 - $61,756). The decrease in business development expenses for the year ended March 31, 2019 in the amount of $53,104 is explained by the Company's focus on the Transaction since the fourth quarter of fiscal 2018. Prior to then, the Company was evaluating strategic opportunities, specifically additional exploration assets.

Office, rent and administration expenses decreased by $16,097 during the year ended March 31, 2019 compared to the prior year due to decreased administration, software and rent costs as a result of decreased overall corporate activities.

The Company incurred professional fees in the amount of $22,650 during the year ended March 31, 2019, representing a decrease of $10,945 compared to the prior year which is explained by reduced corporate transactions while the Company focused on closing the Transaction.

During the year ended March 31, 2019, the Company recorded a recovery of share-based payment expense in the amount of $8,495 (2018 - expense of $109,952) with respect to the fair value of stock options and the respective vesting schedules and impact of forfeitures.

Transfer agent and filing fees decreased by $4,791 during the year ended March 31, 2019 compared to the prior year due to regulatory costs incurred with respect to the Transaction in the prior year.

Wages and salaries for the year ended March 31, 2019 amounted to $154,256 (2018 - $142,750). The increase in wages and salaries in the amount of $11,506 incurred for the year ended March 31, 2019 is explained by the Transaction, the timing of and preparations for the Company's annual general and special meeting, and finalizing the sales of the Company's mineral interests.

During the year ended March 31, 2019, the Company recorded a foreign exchange loss in the amount of $3,080 (2018 - $5,719) which reflects changes in the currency exchange rate between the US dollar compared to the Canadian dollar and the related impact on US dollar denominated balances and transactions.

Loss from Discontinued Operations

Discontinued operations reflect activities related to the Company's historical exploration and evaluation assets and Logan USA. Refer to "Discontinued Operations" above for additional detail.

During the year ended March 31, 2019, the Company recorded a loss from discontinued operations in the amount of $441,168 which includes an impairment loss related to amounts previously due from Logan USA ($2,099,028) and other expenses incurred by Logan USA ($43,833), net of a gain on sale of Logan USA ($1,614,693), a gain on sale of exploration and evaluation assets ($13,000), a reversal of a prior period impairment loss ($48,000), and a gain on settlement of exploration and evaluation assets ($26,000).

During the year ended March 31, 2018, the Company recorded a loss from discontinued operations in the amount of $693,158 which reflects expenditures incurred by Logan USA ($661,060), primarily the exploration and evaluation of its mineral interests, and the impairment of the Angel Wing Property ($32,098).

SUMMARY OF QUARTERLY RESULTS

As a result of the Company disposing of its material exploration and evaluation interests during the year ended March 31, 2019, as described in "Discontinued Operations", certain comparative figures have been restated in the tables below.

	Q4 March 31, 2019	Q3 December 31, 2018	Q2 September 30, 2018	Q1 June 30, 2018
Loss from continuing operations for the period	**$ (58,469)**	$ (43,817)	$ (71,134)	$ (56,220)
Income (loss) for the period	**$ (58,469)**	$ (43,817)	$ (574,527)	$ 6,005
Loss from continuing operations per share (basic and diluted)	**$ (0.01)**	$ (0.01)	$ (0.01)	$ (0.01)
Earnings (loss) per share (basic and diluted)	**$ (0.01)**	$ (0.01)	$ (0.07)	$ 0.00

	Q4 March 31, 2018	Q3 December 31, 2017	Q2 September 30, 2017	Q1 June 30, 2017
Loss from continuing operations for the period	**$ (97,664)**	$ (95,475)	$ (125,745)	$ (108,483)
Loss for the period	**$ (154,446)**	$ (139,468)	$ (433,743)	$ (392,868)
Loss from continuing operations per share (basic and diluted)	**$ (0.01)**	$ (0.01)	$ (0.01)	$ (0.01)
Loss per share (basic and diluted)	**$ (0.02)**	$ (0.02)	$ (0.05)	$ (0.05)

Historical quarterly results of operations and earnings (loss) per share data do not necessarily reflect any recurring expenditure patterns or predictable trends.

Prior to the third quarter of fiscal 2018, the Company incurred increased losses as a result of corporate and exploration activities with respect to advancing its mineral interests; thereafter the Company maintained expenditures at reduced levels while focusing on closing the Transaction as indicated in the quarterly loss from continuing operations. The loss for the quarter ended September 30, 2018 includes the disposal of Logan USA.

FOURTH QUARTER

Loss from Continuing Operations

During the three month period ended March 31, 2019, the Company reported a loss from continuing operations of $58,469 ($0.01 per share) compared to a loss from continuing operations of $97,664 ($0.01 per share) for the same period of the prior year which represents a decrease of $39,195. The decrease in the loss from continuing operations is described below.

Office, rent and administration expenses decreased by $3,170 during the three month period ended March 31, 2019 compared to the same period of the prior year due to decreased overall corporate activities.

The Company incurred professional fees during the three month period ended March 31, 2019 in the amount of $5,750 (2018 - $9,830). The decrease in the amount of $4,080 is explained by an interim review engagement completed in connection with the Transaction during the three month period ended March 31, 2018.

During the three month period ended March 31, 2019, the Company recorded share-based payment expense in the amount of $154 (2018 - $18,477) with respect to the fair value of stock options and the respective vesting schedules and impact of forfeitures.

Transfer agent and filing fees decreased by $6,663 during the three month period ended March 31, 2019 due to regulatory costs incurred with respect to the Transaction in the prior period.

Wages and salaries for the three month periods ended March 31, 2019 and 2018 remained consistent and totalled $41,370 and $43,992, respectively, and related to continued efforts to close the Transaction.

Loss from Discontinued Operations

Discontinued operations reflect activities related to the Company's historical exploration and evaluation assets and Logan USA. Refer to "Discontinued Operations" above for additional detail.

There were no discontinued operations during the three month period ended March 31, 2019.

During the three month period ended March 31, 2018, the Company recorded a loss from discontinued operations in the amount of $56,782 which reflects expenditures incurred by Logan USA ($24,684), primarily the maintenance and exploration and evaluation of its mineral interests, and the impairment of the Angel Wing Property ($32,098).

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

As at March 31, 2019, the Company had cash balances of $5,903 (2018 - $45,640) and a working capital deficit of $723,634 (2018 - $638,626). The increase in working capital deficit in the amount of $85,008 is explained by cash used in operating activities, net of the impact of the disposal of exploration and evaluation assets and short term investments.

At present the Company has no material operating income or cash flows. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing, and generating revenues sufficient to cover its operating costs. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. See "Risk Factors".

Subsequent to the year ended March 31, 2019, the Company completed a prospectus offering for gross proceeds of $4,058,500 and settled current liabilities totalling $642,084 by the issuance of common shares. The proceeds from the prospectus offering will be used to further the business objectives of the Company of developing and commercializing its mobile applications and software platforms, for general and administrative expenses and working capital purposes.

The Company's cash flows for the years ended March 31, 2019 and 2018 are summarized as follows:

	March 31, 2019		March 31, 2018	
Cash used in operating activities	$	(58,075)	$	(596,556)
Cash provided by (used in) investing activities		19,030		(92,190)
Change in cash during the year		(39,045)		(688,746)
Effect of foreign exchange on cash		(692)		(6,176)
Cash, beginning of the year		45,640		740,562
Cash, end of the year	**$**	**5,903**	**$**	**45,640**

Operating Activities

Cash used in operating activities adjusts loss for the year for non-cash items including, but not limited to, gains and losses and share-based payments. Cash used in operating activities also reflects changes in working capital items, such as amounts receivable, prepaid expenses and amounts payable, which fluctuate in a manner that does not necessarily reflect predictable patterns for the overall use of cash, the generation of which depends almost entirely on sources of external financing to fund operations.

Investing Activities

Cash used in investing activities for the year ended March 31, 2019 reflect discontinued exploration and evaluation activities, including the payment of advance royalties in the amount of $38,499, net of proceeds received from settlement and sale in the amount of $20,500. In addition, the Company partially redeemed a deposit balance in the amount of $5,750 and sold short term investments for cash proceeds in the amount of $31,279.

Cash used in investing activities for the year ended March 31, 2018 reflect discontinued exploration and evaluation activities, including the payment of advance royalties in the amount of $74,314 and the purchase of a reclamation bond in the amount of $17,876.

Financing Activities

There was no cash provided by or used in financing activities for the years ended March 31, 2019 or 2018.

STATEMENT OF FINANCIAL POSITION INFORMATION

	As at March 31, 2019	As at March 31, 2018
Cash	$ 5,903	$ 45,640
Short term investments	175,500	4,772
Amounts receivable	2,730	3,673
Prepaid expenses	56,691	57,295
Deposit	5,750	11,500
Exploration and evaluation assets	-	550,743
Reclamation bonds	-	39,871
Total Assets	**$ 246,574**	**$ 713,494**
Accounts payable and accrued liabilities	$ 201,154	$ 140,637
Due to related parties	763,304	591,318
Provision for future reclamation costs	-	18,051
Capital stock	18,677,052	18,677,052
Other equity reserves	1,706,338	1,714,833
Accumulated other comprehensive loss	-	(3,059)
Deficit	(21,101,274)	(20,425,338)
Total Liabilities and Equity	**$ 246,574**	**$ 713,494**

Assets

Cash balances decreased by $39,737 during the year ended March 31, 2019, as described in detail in "Liquidity and Capital Resources".

During the year ended March 31, 2019, short term investments increased by $170,728 as a result of the Company receiving shares with a fair value of $201,500 in connection with disposing of Logan USA and other exploration and evaluation interests. These additions were partially offset by the sale of short term investments for cash proceeds of $31,279. In addition, the Company recorded a gain on short term investments in the amount of $507 for the year ended March 31, 2019.

As at March 31, 2019, the balance of amounts receivable was $2,730 (2018 - $3,673) and related to Goods and Services Tax ("GST") input tax credits receivable.

During the year ended March 31, 2019, prepaid expenses decreased by $604 primarily due to the amortization of annual claim maintenance costs and insurance premiums, net of deferred transaction costs incurred in connection with the Transaction.

The change in the balance of deposit during the year ended March 31, 2019 is explained by a partial redemption of $5,750. The deposit is held in relation to the Company's corporate credit card.

As at March 31, 2019, the balances of exploration and evaluation assets and reclamation bonds are $Nil as a result of the sale of Logan USA. Refer to "Discontinued Operations" for additional detail.

Liabilities

Accounts payable and accrued liabilities increased by $60,517 during the year ended March 31, 2019 due to the timing of payments to third parties.

During the year ended March 31, 2019, the amounts due to related parties increased by $171,986 due to the continued monthly services and shared facilities provided by King & Bay West Management Corp. ("King & Bay West") and accrued director's fees. Refer to "Related Party Transactions" for further discussion of related party balances and transactions.

As at March 31, 2019, the balance of the provision for future reclamation costs was $Nil as a result of the sale of Logan USA. Refer to "Discontinued Operations" for additional detail.

Equity (Deficiency)

There was no change in capital stock during the year ended March 31, 2019.

Other equity reserves decreased by $8,495 during the year ended March 31, 2019 as a result of a recovery of share-based payments expense recorded with respect to stock options.

As at March 31, 2019, the balance of accumulated other comprehensive loss was $Nil as a result of the sale of Logan USA.

Deficit increased by the loss for the year ended March 31, 2019 in the amount of $670,808 and a reclassification from accumulated other comprehensive loss in the amount of $5,128.

SHARE CAPITAL

Subsequent to the year ended March 31, 2019, the Company consolidated its common shares on the basis of one post-consolidated share for every five pre-consolidated common shares held. All references to share and per share amounts have been retroactively restated to reflect this share consolidation.

The Company's authorized capital consists of an unlimited number of common shares without par value, and it has securities outstanding as follows:

Security Description	March 31, 2019	Date of report
Common shares – issued and outstanding	8,547,466	107,653,867
Director, employee and contractor stock options	480,000	7,005,920
Warrants or compensation options to purchase shares	4,400,000	15,913,228
Fully diluted shares	**13,427,466**	**130,573,015**

There were no common share issuances during the years ended March 31, 2019 or 2018.

RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying consolidated financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

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

Remuneration attributed to key management personnel can be summarized as follows:

	Years Ended March 31,			
		2019		2018
Short-term benefits (1)	$	33,718	$	57,243
Share-based payments		8,469		79,632
Total	$	42,187	$	136,875

(1) Includes director fees and base salaries, pursuant to contractual employment or consultancy arrangements:

- Year ended March 31, 2019: King & Bay West - $29,718; Mr. Richard Grayston, former CEO and Director - $4,000
- Year ended March 31, 2018: King & Bay West - $24,933; Mr. Richard Grayston, former CEO and Director - $4,000; Dr. Craig Bow, former Vice President of Exploration - $28,310

Other related parties

King & Bay West Management Corp.: King & Bay West is an entity that is owned by Mr. Mark J. Morabito, Executive Chairman of the Company, and employs or retains certain directors, officers and consultants of the Company. King & Bay West provides administrative, management, regulatory, accounting, legal, corporate development and corporate communications services to the Company. These services are provided to the Company on an as-needed basis and are billed based on the cost or value of the services provided to the Company. The fees are consistent with what King & Bay West charges its clients for similar services. The amount set out below represents amounts paid or accrued for King & Bay West services, personnel and overhead and third party costs incurred by King & Bay West on behalf of the Company.

During the year ended March 31, 2019, transactions entered into with King & Bay West, other than key management personnel, amounted to $132,173 (2018 - $163,077) for services as described above.

As at March 31, 2019, amounts due to related parties include amounts payable to King & Bay West of $761,304 (2018 - $591,318). The amount payable to King & Bay West is non-interest bearing, unsecured, and has no fixed terms for payment. Subsequent to the year ended March 31, 2019, the Company issued 2,242,200 common shares to King & Bay West to settle amounts payable of $560,554.

As at March 31, 2019, amounts due to related parties include accrued director's fees in the amount of $2,000 (2018 - $Nil) which are payable to Mr. Richard Grayston, former CEO and Director of the Company. The amount payable is non-interest bearing, unsecured, and has no fixed terms for payment.

Transactions with related parties were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity (deficiency), income (loss), expenses and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

The accompanying consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Judgments

The preparation of financial statements requires management to make judgments regarding the going concern of the Company, as discussed in Note 1 of the accompanying consolidated financial statements.

Key Sources of Estimation Uncertainty

Significant estimates made by management affecting the accompanying consolidated financial statements include:

Deferred tax assets and liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets and liabilities based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets and liabilities will not be realized. The ultimate realization of deferred tax assets and liabilities is dependent upon the generation of future taxable income. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets or liabilities, and deferred income tax provisions or recoveries could be affected.

Share-based payments

Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option or warrant, volatility, dividend yield, and rate of forfeitures and making assumptions about them.

Fair value of short term investments

The Company holds shares of a privately held company for which a quoted market price in an active market is not available. The Company estimates the fair value of this investment based on information available to management at each reporting date, including but not limited to recent financings completed and announcements with respect to corporate transactions.

ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 3 to the audited consolidated financial statements for the year ended March 31, 2019.

RISK FACTORS

Certain of the more prominent risk factors that may materially affect the Company's future performance, in addition to those referred to above, are listed hereunder.

Uncertainties associated with the Transaction

The Transaction involves the integration of companies that previously operated independently. An important factor in the success of the Transaction will be the ability of the management of the resulting issuer to integrate all or part of the operations, systems and technologies of the Company and Voleo, Inc. following completion of the Transaction. The Transaction and/or the integration of the two businesses can result in unanticipated operational problems and interruptions, expenses and liabilities, the diversion of management attention and the loss of key employees. There can be no assurance that the Transaction and business integration will be successful or that the combination will not adversely affect the business, financial condition or operating results of the Company or Voleo, Inc. In addition, the Company or Voleo, Inc. may incur costs related to the Transaction and related to the amalgamation. There can be no assurance that the Company, Voleo, Inc. or the resulting issuer will not incur additional material costs in subsequent quarters to reflect additional costs associated with the Transaction or that that the benefits expected from the Transaction will be realized.

Entry into new business activities

Completion of the Transaction resulted in a combination of the current business activities carried on by each of the Company and Voleo, Inc. as separate entities. The combination of these activities into the merged entity may expose the Company's shareholders and creditors to different business risks than those to which they were exposed prior to the Transaction. In particular, shareholders of the Company will gain exposure to the business of Voleo, Inc.

Financing

The Company does not currently have any material operations generating cash to fund projected levels of operating activity and associated overhead costs. The Company is therefore dependent upon debt and equity financing to carry out its strategic plans. There can be no assurance that such financing will be available to the Company. In the future, the Company will require additional funding to advance its objectives. The lack of additional financing could result in delay or indefinite postponement of further development of its assets.

The Company has a history of losses and expects to incur losses for the foreseeable future

The Company has incurred losses since its inception and expects to incur losses for the foreseeable future. The Company expects to continue to incur losses unless and until such time as one of its investments generates sufficient revenues to fund continuing operations which will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, including, the results of consultant analysis and recommendations, the rate at which operating losses are incurred, and the execution of any agreements with strategic partners. Some of these factors are beyond the Company's control. There can be no assurance that the Company will ever achieve profitability.

Share price volatility

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations that have not been necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the Company's share price will not occur. It may be anticipated that any quoted market for our common shares will be subject to market trends generally, notwithstanding any potential success in creating revenues, cash flows or earnings. The value of the Company's common shares will be affected by such volatility.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

As at March 31, 2019, the Company's financial instruments consist of cash, short term investments, amounts receivable, deposit, accounts payable and accrued liabilities and amounts due to related parties. The fair values of the Company's cash, amounts receivable, deposit, accounts payable and accrued liabilities and amounts due to related parties approximate their carrying values due to their short-term maturities.

The Company's financial instruments are subject to certain risks.

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, amounts receivable and the deposit. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and the deposit balances with high credit quality financial institutions. The Company's policy is to invest excess cash in investment-grade short-term deposit certificates issued by reputable financial institutions with which it keeps its bank accounts. Amounts receivable consist of input tax credits due from the Government of Canada and as such are exposed to insignificant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

Refer to "Outlook" and "Liquidity and Capital Resources".

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, and equity prices and currency rates.

Interest rate risk

The Company has cash and deposit balances and no interest bearing debt. The interest earned on cash and deposit balances approximates fair value rates and therefore the Company is not at a significant risk to fluctuating interest rates.

Price risk

The Company is exposed to price risk with respect to its short term investments. The Company closely monitors those prices to determine the appropriate course of action to be taken by the Company. There can be no assurance that the Company can exit these positions, if required, resulting in proceeds approximating the carrying value of these securities.

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's ability to raise capital to fund operations is subject to risks associated with equity prices.

Currency risk

As of March 31, 2019, the Company's operations are in Canada, and the Company keeps most of its financial instruments in Canadian dollars. As a result, management does not believe that the Company is currently exposed to significant foreign currency risk.

SUBSEQUENT EVENTS

The following events occurred subsequent to the year ended March 31, 2019:

- On May 28, 2019, the Company consolidated its common shares on the basis of one post-consolidated common share for every five pre-consolidated common shares held.

- On May 28, 2019, the Company issued 2,242,200 common shares to King & Bay West to settle amounts payable of $560,554.

- On May 28, 2019, the Company issued 326,120 common shares to a third party to settle amounts payable of $81,530.

- On May 28, 2019, the Company issued 80,181,301 common shares to the shareholders of Voleo, Inc. in exchange for all of the issued and outstanding shares of Voleo, Inc. pursuant to the Transaction.

- On May 28, 2019, the Company completed a prospectus offering in connection with the Transaction and issued 16,234,000 units for gross proceeds of $4,058,500. In connection with the prospectus offering, the Company issued 100,000 additional units to agents. Each unit consists of one share and one-half of one share purchase warrant. 8,167,000 share purchase warrants were issued with an exercise price of $0.40 and expiry of April 30, 2021. The Company also issued 1,298,720 compensation options with an exercise price of $0.25 and expiry of April 30, 2021 to agents in connection with the prospectus offering. Each compensation option is exercisable into one share and one half of an additional compensation option. Each additional compensation option has an exercise price of $0.40 and expires on April 30, 2021.

- On May 28, 2019 the Company granted 3,829,000 stock options with an exercise price of $0.25 which are exercisable for a period of five years.

- On May 31, 2019 the Company granted 500,000 stock options with an exercise price of $0.25 which are exercisable for a period of five years.

- On June 11, 2019, the Company issued 22,780 common shares to a registered investment dealer as part of a finder's fee for a private placement that was conducted by Voleo, Inc. prior to closing of the Transaction.

ADDITIONAL INFORMATION

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

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.