

Voleo Trading Systems Inc.
Management's Discussion & Analysis
For the Period Ended September 30, 2020
Date Prepared: November 27, 2020

GENERAL

The following management's discussion and analysis ("MD&A") is intended to supplement and complement the condensed consolidated interim financial statements and accompanying notes of Voleo Trading Systems Inc. (the "Company" or "Voleo") for the nine month period ended September 30, 2020.

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 Accounting Standards ("IAS") 34, *Interim Financial Reporting*.

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 condensed consolidated interim 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. The Board of Directors' audit committee meets with management quarterly to review the condensed consolidated interim financial statements and the MD&A and to discuss other financial, operating and internal control matters.

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 revenues and expenses, the sufficiency of the Company's working capital, the Company's business objectives and plans, the completion of future financings, and the use of financing proceeds, the Company's plans for its technology, and the exploration of new business opportunities 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; operational risks associated with a start-up technology business; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other entities; the absence of dividends; competition; dilution; the inability to obtain regulatory approvals; the impact of government regulations in Canada and the United States; the impact of general economic conditions; changing domestic and international industry conditions; the ability of management to implement its operational strategy; 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; and the additional risks identified in the "Risk Factors" section of this MD&A.

In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing; the timely receipt of governmental approvals, including the receipt of approval from regulators in jurisdictions where the Company may operate; the timely commencement of operations and the success of such operations; and the ability of the Company 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 is a mobile-focused fintech company and has developed mobile applications and software platforms to meet the investment expectations of investors, especially Gen XYZ (those aged 18 to 55), including social trading applications for stocks. The Company's applications facilitate investment clubs and individual accounts where all users have access to a community of investors. The Company's wholly owned subsidiary, Voleo USA, Inc. ("Voleo USA"), was a Financial Industry Regulatory Authority ("FINRA") member registered as a broker-dealer and registered with the US Securities and Exchange Commission (the "SEC"). Voleo USA's FINRA registration was terminated on September 6, 2020.

RECENT DEVELOPMENTS

The Company is continuing to implement cost saving initiatives to conserve cash during the continued global uncertainty resulting from COVID-19. As previously announced, the team is working diligently to ensure an orderly transfer process for clients, as the US broker dealer wound down operations as of June 30, 2020 and achieved final termination on September 6, 2020. Efforts are now underway to pursue repurposing of the technology into gaming and gambling to maximize the potential of the technology without the associated regulatory burden of being a regulated securities broker dealer.

These actions allow Voleo to retain its considerable intellectual property, as well as the US brokerage licence, awaiting a better economic climate for funding. Together, Voleo's innovative team with the help of its customers have built the world's best investment club software. The Voleo Trading Systems software suite includes the award winning Voleo investment club app as well as the SimuTrader app that has been used in three consecutive student trading competitions in collaboration with Nasdaq. Voleo's streamlined onboarding experience has several applications in the financial industry and the patent pending club-based decision-making and voting modules can be utilized for many international applications in stock trading, e-sports, gaming, sports betting, cryptocurrency and other fields.

Voleo's platform has provided a robust client experience, and the results from over 1,500 early adopters have provided proof of concept. There is a low cost of customer acquisition. An average club has 10 members per club and 46% of Voleo users are women. Further, over 60% of clients add contributions each month, with a new record set in April of 76%. However, despite this accelerated growth, the costs of maintaining the client accounts outweigh the benefits of maintaining them at this time. This proof of concept has demonstrated there is significant value in the platform that can be unlocked once additional funding is obtained.

In conjunction with the previously announced restructuring, Voleo believes the cost saving plan is in the best interests of shareholders and will preserve capital, strengthen the balance sheet and enable Voleo to explore the business opportunities that lie ahead when market conditions improve.

OUTLOOK

On May 28, 2019, the Company acquired all of the issued and outstanding shares of Voleo, Inc. by completing a three-cornered amalgamation (the "Transaction") which is detailed below in "Reverse Takeover Transaction". Concurrent with the Transaction, the Company completed a prospectus offering for gross proceeds of \$4,058,500 which is being used to further the Company's business objectives of developing and commercializing its mobile-first, web enabled, equity trading platforms, including marketing, customer acquisition, technical development, strategic partnerships and general and administrative expenses.

Despite growth and positive indicators toward future growth, which continue during the current COVID-19 crisis, Voleo's platform will not achieve profitability in 2020. Voleo will require additional injections of capital to continue to fund its operations. Voleo completed a restructuring of its share capital and outstanding liabilities. Voleo has also significantly reduced operating expenses in areas not connected with customer service. Further, as discussed above, Voleo's US Broker has wound down operations as of June 30, 2020 and achieved final termination on September 6, 2020. Voleo is currently evaluating whether its technology can be utilized for applications in stock tracking, e-sports, gaming, sports betting, cryptocurrency and other fields. Any such applications would require additional financing or strategic partnerships. If Voleo is unable to obtain additional financing or find a strategic

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partner, it may be required to sell assets or discontinue lines of business. In addition, new business opportunities are presently being evaluated by the Board of Directors.

On October 27, 2020, the Company closed a non-brokered private placement (the "Offering"). The Offering consisted of 19,312,996 units issued at \$0.07 per unit (each a "Unit") for aggregate gross proceeds of \$1,351,909.72. Each Unit consists of one common share (each a "Share") and one warrant (each a "Warrant"). Each Warrant entitles the holder thereof to purchase an additional Share for \$0.20 for a period of 24 months after closing. The Units are subject to a statutory four month hold period that expires on February 28, 2021. The Units are further subject to a restrictive legend that will result in the Units being released from trading restrictions in four equal tranches at six month intervals from the closing. The funds from the Offering will allow Voleo to continue to explore strategic alternatives for its technology and also evaluate new business opportunities.

REVERSE TAKEOVER TRANSACTION

On May 28, 2019, the Company completed the Transaction, and as a result the shareholders of Voleo, Inc. exchanged all of their issued and outstanding common shares for 8,118,130 common shares of the Company as consideration. 1.7 common shares of the Company were issued in exchange for every one common share held of Voleo, Inc. Outstanding warrants and stock options of the Company and Voleo, Inc. automatically became exercisable for or could be exchanged for options to acquire common 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.

As a condition to the Transaction, 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 common shares and per common share amounts have been retroactively restated to reflect the consolidation and share exchange.

Prior to the Transaction, the Company was a dormant publicly listed company and did not meet the definition of a business. Accordingly, the Transaction has been accounted for as a purchase of the net liabilities of the Company by Voleo, Inc. The purchase consideration was determined as an equity-settled share-based payment in accordance with IFRS 2, *Share-based payment*, at the fair value of the equity instruments retained by the shareholders of the Company.

For financial reporting purposes, the Company is considered a continuation of Voleo, Inc., the legal subsidiary, except with regard to authorized and issued share capital which is that of the Company, the legal parent. Consequently, comparative amounts in the accompanying condensed consolidated interim financial statements and this MD&A are those of Voleo, Inc. only.

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REVIEW OF FINANCIAL RESULTS

Results of Operations

Revenue

Up to November 30, 2019, revenue was earned by Voleo USA on a per trade basis. Effective December 1, 2019, revenue is generated based on monthly subscription fees as a result of implementing zero commission trading. During the three and nine month periods ended September 30, 2020, the Company recorded revenue of \$10 (2019 - \$4,583) and \$10,071 (2019 - \$14,874), respectively. The decrease in which was a result of decreased trades due to the winding down of Voleo USA's broker-dealer operations during this period. As Voleo USA's broker-dealer operations have now been terminated, it does not expect to incur any further revenue at this time.

Expenses

During the three and nine month periods ended September 30, 2020, the Company incurred expenses of \$2,903 (2019 - \$1,072,530) and \$1,088,824 (2019 - \$2,089,414), respectively, representing a decrease of \$1,069,627 and \$1,000,590 for each period respectively.

During the three and nine month periods ended September 30, 2020, the Company incurred personnel costs, including consulting and salaries and benefits, of \$(3,958) (2019 - \$289,340) and \$446,132 (2019 - \$1,133,094), respectively, representing a decrease of \$293,298 and \$686,962 for each period respectively. The decrease in personnel costs for the three month periods are explained by the winding down of Voleo USA's broker-dealer operations during this period and the recognition of Scientific Research and Experimental Development tax credits.

Marketing and public relations expenses for the three and nine month periods ended September 30, 2020 totalled \$3,584 (2019 - \$314,492) and \$150,294 (2019 - \$515,482), respectively. Marketing and public relations decreased by \$310,908 and \$365,188 for each period respectively, as the Company focused on winding down Voleo USA's broker-dealer operations and entering cost saving strategies during the current period.

Share-based payments relate to the fair value of equity instruments over the respective vesting periods. During the three and nine month periods ended September 30, 2020, the Company recorded share-based payments (recoveries) of \$(140,775) (2019 - \$235,343) and \$(58,877) (2019 - \$346,447), respectively, as a result of granting stock options subsequent to closing the Transaction and an obligation to issue shares pursuant to a consulting agreement. During the current period, certain stock options were cancelled, which resulted in significant recoveries for the period.

The Company incurred professional fees during the three and nine month periods ended September 30, 2020 of \$69,172 (2019 - \$84,008) and \$237,112 (2019 - \$198,307), respectively, which relate to accounting, audit, tax and legal fees with respect to the Company's strategic objectives. The decrease in professional fees for the three month period ended September 30, 2020 is due to the decrease in management services required from the winding down of Voleo USA's broker-dealer operations. The increase in professional fees for the nine month period ended September 30, 2020 are explained by salaries paid to the interim CEO and increase in management services provided.

In connection with Voleo USA's broker-dealer operations, during the three and nine month periods ended September 30, 2020, the Company incurred clearing and execution expenses of \$38,755 (2019 - \$40,284) and \$123,382 (2019 - \$43,067), respectively. The decrease for the three month period ended September 30, 2020 is due to the winding down of Voleo USA's broker-dealer operations during the period. The increase for the nine month period ended September 30, 2020 in the expenses of the broker-dealer operations is explained by minimum monthly clearing payments of US\$10,000 which became effective on July 1, 2019. Refer to "Commitments".

Regulatory and compliance include costs associated with maintaining a public company in addition to Voleo USA's broker-dealer operations. During the three and nine month periods ended September 30, 2020, the Company incurred regulatory and compliance costs of \$16,197 (2019 - \$37,893) and \$75,586 (2019 - \$51,750), respectively.

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The decrease for the three month period ended September 30, 2020 in regulatory and compliance costs is explained by up front transition costs from a private to a public company being incurred in the prior period, not occurring again for the current period. The increase for the nine month period ended September 30, 2020 in regulatory and compliance costs is due to costs related to listing on the OTC markets.

During the three and nine month periods ended September 30, 2020, the Company incurred office and miscellaneous expenses of \$5,310 (2019 - \$18,266) and \$38,921 (2019 - \$32,411), respectively. The decrease for the three month period ended September 30, 2020 is explained by the timing of when insurance coverage expenses were paid. The increase for the nine month period ended September 30, 2020 is due to increased costs incurred for insurance coverage.

Computer and software expenses decreased by \$7,439 and \$2,793 during the three and nine month periods ended September 30, 2020, respectively, compared to the same periods of the prior year due to the winding down of Voleo USA's broker-dealer operations.

During the three and nine month periods ended September 30, 2020, the Company incurred travel costs of \$1,068 (2019 - \$23,224) and \$2,063 (2019 - \$84,559), respectively. The decreases in travel costs for the three and nine month periods ended September 30, 2020 are explained by the winding down of Voleo USA's broker-dealer operations during the period.

Other items

Interest income for the three and nine month periods ended September 30, 2020 of \$601 (2019 - \$12,974) and \$6,442 (2019 - \$23,606), respectively, relates to interest income earned on excess cash on hand and is a function of average cash and cash equivalent balances during the period. During the three and nine month periods ended September 30, 2019, interest income of \$1,011 and \$3,961, respectively, primarily related to interest accrued on a promissory note receivable.

SUMMARY OF QUARTERLY RESULTS

	Q3 June 30, 2020 (\$)	Q2 March 31, 2020 (\$)	Q1 December 31, 2019 (\$)	Q4 September 30, 2019 (\$)
Description				
Revenue	10	3,096	6,965	6,089
Loss for the period	(2,215)	(414,665)	(659,769)	(927,299)
Loss per share (basic and diluted)	(0.01)	(0.04)	(0.06)	(0.09)
	Q3 June 30, 2019 (\$)	Q2 March 31, 2019 (\$)	Q1 December 31, 2018 (\$)	Q4 September 30, 2018 (\$)
Description				
Revenue	4,583	5,211	5,080	3,474
Loss for the period	(1,174,845)	(3,614,456)	(335,720)	(365,298)
Loss per share (basic and diluted)	(0.11)	(0.40)	(0.07)	(0.08)

Historical quarterly results of operations and loss per share data do not necessarily reflect any recurring expenditure patterns or predictable trends. The Company's expenditures are driven by the availability of financing to fund continued operations. Quarterly revenue has generally increased as the number of trades and customers have increased. As previously discussed, effective December 1, 2019 the Company implemented zero commission trading and charges monthly subscription fees on a going forward basis. Loss for each period remained consistent up to the quarter ended March 31, 2019 as the Company focused on advancing both the Transaction and the Company's technology platforms. The Transaction closed during the quarter ended June 30,

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2019, which explains the increased loss for that period and the periods thereafter. For future quarters, with the termination of Voleo USA's broker-dealer operations, the Company's primary revenue source will no longer exist. Future revenue generation will depend on the Company's ability to commercialize its technology in new applications such as stock trading, e-sports, gaming, sports betting, cryptocurrency and other fields. Refer to "Reverse Takeover Transaction", "Results of Operations" and "Outlook" for additional discussion.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2020, the Company had cash of \$569,758 (December 31, 2019 - \$1,449,109) and working capital of \$385,085 (December 31, 2019 - \$997,455). The decrease in working capital of \$612,370 is a result of the Company incurring expenses for ongoing operations.

With the recently completed restructuring, implementation of cost saving initiatives, and completion of the Offering, the Company believes that its cash and working capital position is sufficient to sustain operations at a reduced level for the next 12 months. Any increase in activities, or exploration or implementation of new business verticals for the Company's technology will require additional capital. At present, the Company has no material operating income or cash flows. The Company intends to finance its future requirements through equity issuances or the sale of assets. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. See "Risk Factors".

Voleo USA was subject to the SEC's Uniform Net Capital Rule, 15c3-1, (the "Rule"), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, as both defined, shall not exceed 15 to 1. In accordance with the Rule, Voleo USA is required to maintain defined minimum net capital equal to the greater of US\$5,000 or 1/15th of aggregate indebtedness. As at September 30, 2020, Voleo USA exceeded the minimum net capital requirement; however, with the termination of Voleo USA's broker dealer registration, it will no longer be subject to these requirements for future quarters.

The Company's cash flows for the nine month periods ended September 30, 2020 and 2019 are summarized below.

	September 30, 2020	September 30, 2019
Cash used in operating activities	\$ (861,551)	\$ (2,143,722)
Cash used in investing activities	(490)	(6,770)
Cash used in financing activities	-	3,863,916
Change in cash during the period	(885,551)	1,743,424
Effect of foreign exchange on cash	6,200	(1,278)
Cash, beginning of the period	1,449,109	239,361
Cash, end of the period	\$ 569,758	\$ 1,981,507

Operating Activities

Cash used in operating activities adjusts loss for the year for non-cash items including, but not limited to, share-based payments, accrued interest income, and depreciation. Cash used in operating activities also reflects changes in working capital items, such as amounts receivable, prepaid expenses, and accounts payable and accrued liabilities, 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

During the nine month period ended September 30, 2020, the Company purchased computer equipment totalling \$490.

During the nine month period ended September 30, 2019, the Company purchased computer equipment totalling \$9,380, which was partially offset by cash acquired in the Transaction of \$2,610 for net cash used in investing activities of \$6,770.

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Financing Activities

There was no cash provided by or used in financing activities during the nine month period ended September 30, 2020.

Cash provided by financing activities during the nine month period ended September 30, 2019 amounted to \$3,893,916 and related to common shares issued for gross proceeds of \$4,322,400, share subscriptions received of \$98,527 and consideration received on the settlement of a promissory note of \$10, net of share issue costs paid of \$527,021.

STATEMENT OF FINANCIAL POSITION INFORMATION

	As at September 30, 2020	As at December 31, 2019
Cash	\$ 569,758	\$ 1,449,109
Amounts receivable	6,675	30,122
Prepaid expenses	59,252	201,572
Investment	1	1
Deposits	7,601	200,595
Equipment	5,851	8,537
Total Assets	\$ 649,138	\$ 1,889,936
Accounts payable and accrued liabilities	\$ 250,601	\$ 584,822
Obligation to issue common shares	-	98,527
Share capital	12,475,333	12,148,811
Other equity reserves	1,375,744	1,439,422
Accumulated other comprehensive income	5,826	71
Deficit	(13,458,366)	(12,381,717)
Total Liabilities and Shareholders' Equity	\$ 649,138	\$ 1,889,936

Assets

Cash decreased by \$879,351 during the nine month period ended September 30, 2020, as described in detail in "Liquidity and Capital Resources".

The balance of amounts receivable decreased by \$23,447 as at September 30, 2020 compared to as at December 31, 2019 which is explained by the timing of Goods and Services Tax collected during the year ended December 31, 2019.

During the nine month period ended September 30, 2020, prepaid expenses decreased by \$142,320 due to prepayments for contracts related to marketing and investor relations not being incurred in the current period.

As at September 30, 2020, the balance of the investment includes 2,000,000 common shares held of K2 Resources Inc. with a carrying value of \$1. The Company acquired 1,300,000 common shares of K2 pursuant to the Transaction and 700,000 common shares of K2 as consideration for the sale of mineral claims during the year ended December 31, 2019. The Company also recognized an impairment loss of \$175,499 with respect to the investment based on an assessment of market conditions and liquidity risk during the year ended December 31, 2019. As at September 30, 2020, the carrying value of the investment continues to be assessed at \$1 based on the current market conditions and liquidity risk.

As at September 30, 2020, the balance of deposits includes a minimum deposit account (the "Deposit Account") of \$7,601 (2019 - \$194,845) pursuant to a fully disclosed clearing agreement (the "Clearing Agreement") between Apex Clearing Corporation ("Apex") and Voleo USA. During the nine month period ended September 30, 2020, the Company transferred \$195,465 to the cash account, paid transactions fees of \$54, earned interest income of \$121 and recorded an unrealized foreign exchange gain of \$8,154 in connection with the Deposit Account.

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Deposits also include \$Nil (2019 - \$5,750) with respect to security for a corporate credit card which was acquired pursuant to the Transaction during the year ended December 31, 2019. For additional details of the Clearing Agreement and the Deposit Account, refer to "Commitments".

As at September 30, 2020, the Company's equipment had a net book value of \$5,851 (2019 - \$8,537). The decrease of \$2,686 is due to equipment purchases of \$490, net of depreciation recorded of \$3,176 during the nine month period ended September 30, 2020.

Liabilities

Accounts payable and accrued liabilities decreased by \$334,221 during the nine month period ended September 30, 2020 due to the timing of payments to and settlement with third parties.

As at September 30, 2020, the balance of the obligation to issue common shares was \$Nil (2019 - \$98,527). During the nine month period ended September 30, 2020, the Company issued 39,504 common shares to FIS to satisfy the obligation. Refer to "Commitments".

Shareholders' Equity

During the nine month period ended September 30, 2020, the balance of share capital increased by \$326,522, which is explained by the following:

- Issuance of 10,000 common shares upon the exercise of 10,000 restricted share units ("RSUs"), which had a fair value of \$4,000.
- Issuance of 10,000 common shares upon the exercise of 10,000 restricted share units ("RSUs"), which had a fair value of \$800.
- Issuance of 39,504 common shares to FIS to satisfy the obligation of \$98,527.
- Issuance of 892,780 common shares upon the settlement of debt of \$223,195 with various vendors.

Other equity reserves decreased by \$63,678 during the nine month period ended September 30, 2020 which is attributable to share-based payment recovery recorded of \$58,878 and \$4,800 due to the exercise of 20,000 RSUs during the period.

Deficit increased by the loss for the nine month period ended September 30, 2020 in the amount of \$1,076,649.

During the nine month period ended September 30, 2020, accumulated other comprehensive income increased by \$5,755 as a result of foreign currency translation adjustments with respect to Voleo USA.

SHARE CAPITAL

The Company's authorized capital consists of an unlimited number of common shares without par value.

The Company has securities outstanding as follows:

Security Description	September 30, 2020	Date of report
Common shares	11,717,630	31,030,626
Warrants	956,513	20,269,509
Stock options	940,000	1,140,000
Compensation options	194,806	194,806
Fully diluted shares	13,260,249	52,634,941

On May 12, 2020, the Company consolidated its common shares. The consolidation was approved by the directors of the Company on May 4, 2020 and was subsequently approved by the TSX Venture Exchange ("TSX-V"). The consolidation resulted in each shareholder of the Company receiving one post-consolidation share for every ten

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pre-consolidation common shares held. The number of shares, warrants and options and earnings per share data presented in the condensed consolidated interim financial statements and MD&A have all been adjusted retroactively to reflect the impact of this share consolidation.

During the nine month period ended September 30, 2020, the Company issued 20,000 common shares upon the exercise of 20,000 restricted share units ("RSUs"), which had a fair value of \$4,800.

During the nine month period ended September 30, 2020, the Company issued 39,504 common shares upon the settlement of the obligation to issue common shares related to an agreement with Fidelity Information Services, LLC.

During the nine month period ended September 30, 2020, the Company issued 892,780 common shares upon the settlement of debt of \$223,195 to various vendors.

During the nine month period ended September 30, 2020, accumulated other comprehensive income increased by \$5,755 as a result of foreign currency translation adjustments with respect to Voleo USA.

Subsequent to the nine month period ended September 30, 2020, the Company issued 200,000 stock options with an exercise price of \$0.20.

Refer to "Subsequent Events" for further details.

USE OF PROCEEDS

On May 28, 2019, the Company closed a prospectus offering in connection with the Transaction and issued 16,234,000 units for gross proceeds of \$4,058,500. Each unit consists of one share and one-half of one warrant. As at September 30, 2020, the Company has used the proceeds as follows:

Activity	Initial Estimated Use of Proceeds	Actual Use of Proceeds
Marketing and customer acquisition	\$ 1,380,000	\$ 1,064,772
Technical development	600,000	679,217
Regulatory and international partnerships	600,000	388,571
General and administrative expenses	758,500	1,144,022
Transaction costs	595,000	416,497
Unallocated working capital	125,000	134,802
	\$ 4,058,500	\$ 3,827,881

The actual use of proceeds summarized above reflects activities subsequent to the closing of the Transaction on a cash basis. The actual use of proceeds to date is not necessarily representative of the allocation of total expected use of proceeds.

RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying condensed consolidated interim 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 consists of executive and non-executive members of the Company's Board of Directors, and corporate officers, including the Company's Chief Executive Officer, Chief Compliance Officer and Chief Financial Officer.

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Remuneration attributed to key management personnel for the nine month periods ended September 30, 2020 and 2019 can be summarized as follows:

	SEPTEMBER 30, 2020	SEPTEMBER 30, 2019
Short-term benefits ⁽¹⁾	\$ 151,449	\$ 191,695
Share-based payments	20,991	176,999
	\$ 172,440	\$ 368,694

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

- 2020: Momentum Ventures Inc., a company controlled by Mr. Thomas Beattie, CCO of the Company - \$72,300; Glen Wilson, Interim CEO of the Company - \$44,305; King & Bay West - \$34,834
- 2019: Momentum Ventures Inc. - \$115,000; Share Results Inc., a company controlled by Ms. Nicky Senyard, a former director of the Company - \$25,000; King & Bay West - \$36,999

Other related party transactions

Transactions entered into with related parties, other than key management personnel and not otherwise disclosed, for the nine month periods ended September 30, 2020 and 2019 include the following:

	SEPTEMBER 30, 2020	SEPTEMBER 30, 2019
King & Bay West Management Corp.	\$ 208,639	\$ 198,919
SecuritiesLawUSA, PC	-	6,544
	\$ 208,639	\$ 205,463

King & Bay West Management Corp. ("King & Bay"): King & Bay is an entity that is controlled by the Executive Chairman of the Company and employs or retains officers and certain consultants of the Company. King & Bay provides administrative, regulatory, legal, finance, and corporate development 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 amounts shown in the table above represent amounts paid and accrued to King & Bay for the services of King & Bay personnel and for overhead and third-party costs incurred by King & Bay on behalf of the Company. The fees for such services were made on terms equivalent to those that King & Bay charges to arm's length parties.

Kewpac Investments Inc. ("Kewpac"): Kewpac is an entity that is controlled by a former director of the Company and provides corporate advisory services with respect to commercializing and licensing.

SecuritiesLawUSA, PC: SecuritiesLawUSA, PC is a law firm that is controlled by a director of the Company and provides regulatory and legal services to the Company. The amount shown in the table above represents amounts paid to SecuritiesLawUSA, PC for the services of SecuritiesLawUSA, PC personnel and for out-of-pocket reimbursable expenses incurred by SecuritiesLawUSA, PC on behalf of the Company. The fees for such services were made on terms equivalent to those that SecuritiesLawUSA, PC charges to arm's length parties.

Related party balances

Accounts payable and accrued liabilities

As at September 30, 2020, accounts payable and accrued liabilities include the following amounts due to related parties:

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- CCO of the Company - \$881 (December 31, 2019 - \$4,334) with respect to expenses incurred on behalf of the Company.
- Momentum Ventures Inc., a company controlled by the CCO of the Company - \$nil (December 31, 2019 - \$15,750) with respect to consulting services.
- King & Bay West - \$14,199 (December 31, 2019 - \$159,852) with respect to the services described above.

The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, shareholders' equity, and the disclosure of contingent assets and liabilities as at the date of the financial statements, and expenses for the periods reported.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which 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:

- (a) The recoverability of receivables, prepayments and deposits that are included in the consolidated statements of financial position.
- (b) The fair value of stock options, warrants and compensation options which requires the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments.
- (c) The fair value of restricted share units which requires the estimation of the number of awards likely to vest on grant and at each reporting date up to the vesting date.
- (d) The fair value of the investment for which a quoted market price in an active market is not available.
- (e) The recoverability of deferred tax assets based on the assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions.
- (f) The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 2 to the accompanying condensed consolidated interim financial statements for the nine month period ended September 30, 2020.

FINANCIAL INSTRUMENTS

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 deposits. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and deposits with high credit quality financial institutions and brokerage firms. The Company's amounts receivable consists mainly of input tax credits due from the Government of Canada and as such are exposed to insignificant credit risk.

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The maximum exposure to credit risk is the carrying amount of the Company's financial instruments.

Liquidity risk

The Company's approach to managing liquidity risk is to have sufficient funds to meet liabilities when they become due.

At present, the Company has no material operating income or cash flows. The Company intends to finance its future requirements through equity issuances. There is no assurance that the Company will be able to obtain additional financing or obtain it on favorable terms. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

Market risk

Market risks consist of interest rate risk, foreign currency risk and other price risk.

Interest rate risk

As at September 30, 2020, the Company is not exposed to interest rate risk.

Foreign currency risk

Voleo USA incurred operating expenditures denominated in US dollars in connection with its registered broker dealer functions, exposing the Company to foreign currency risk. The Company's financing has been primarily denominated in Canadian dollars but any future equity raised may be in either US dollars or Canadian dollars. As at September 30, 2020, approximately 21% of cash and 100% of deposits are held in US dollar bank or brokerage accounts. A 10% change in the Canadian dollar versus the US dollar would affect the loss of the Company by approximately \$11,877 and the comprehensive loss of the Company by approximately \$760.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk.

The Company is exposed to price risk with respect to its investment in K2. The Company closely monitors its investment to determine the appropriate course of action to be taken by the Company. There can be no assurance that the Company can exit its position, if required, resulting in proceeds approximating the carrying value.

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.

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.

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 the sale of assets by the Company, or delay or indefinite postponement of further development of the Company's 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 commercialization is achieved and it generates sufficient revenues to fund continuing operations. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing development, the results of consultant analysis and recommendations, the rate at which operating losses are incurred, the execution of any agreements with strategic partners and our acquisition of customers. Some of these factors are beyond the Company's control. There can be no assurance that the Company will ever achieve profitability.

General economic conditions may adversely affect Voleo's growth, future profitability, ability to finance and operations.

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in metals prices and fuel and energy costs. Many industries have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to future events. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on investor confidence and general financial market liquidity, all of which may adversely affect our business and the market price of our securities.

In addition, the current outbreak of the novel coronavirus (COVID-19) that was first reported from Wuhan, China in December 2019, and any future emergence and spread of similar pathogens could have a material adverse effect on global economic conditions which may adversely impact our business and results of operations and the operations of our suppliers, contractors and service providers, and the demand for trading on the Voleo platform. While initially the outbreak was largely concentrated in China and caused significant disruptions to its economy, it has now spread to many other countries and infections have been reported globally. The spread of the novel coronavirus may have a significant adverse impact on our workforce and our ability to continue operating the Voleo platform. The extent to which the novel coronavirus impacts our operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the outbreak, new information that may emerge concerning the severity of the novel coronavirus and the actions taken to contain the novel coronavirus or treat its impact, among others.

Moreover, the actual and threatened spread of the novel coronavirus globally could also have a material adverse effect on the regional economies in which we operate, could continue to negatively impact stock markets, including the trading price of our shares, could adversely impact our ability to raise capital, could cause continued interest rate volatility and movements that could make obtaining financing more challenging or more expensive. Any of these developments, and others, could have a material adverse effect on our business and results of operations.

Limited operating history

The Company is an early stage company, and as a result, it has a limited operating history upon which its business and future prospects may be evaluated. To date, the Company has incurred significant losses and may never achieve or maintain profitability. The Company may not gain customer acceptance of its applications in new markets due to its lack of an established track record, its financial condition, competition or a variety of other factors. The Company's future revenues and expenses are subject to conditions that may change to an extent that cannot be determined at this time. If the Company's applications are not accepted by new customers or at anticipated levels, the Company's operating results may be materially and adversely affected.

Personnel

The loss of key personnel could have a material adverse effect on its business and results of operations. In addition, an inability to hire, or the increased costs of new personnel, including members of executive management, could have a material adverse effect on the Company's business and operating results.

At present and for the near future, the Company will depend upon a relatively small number of employees and contractors to develop, market, sell and support its technology. The expansion of technology, marketing and sales of its platform will require the Company to find, hire, and retain additional capable employees or contractors who can understand, explain, market, and sell its technology. There is intense competition for capable personnel in all of these areas, and the Company may not be successful in attracting, training, integrating, motivating, or retaining new personnel, vendors, or contractors for these required functions. New employees often require significant training and, in many cases, take significant time before they achieve full productivity. As a result, the Company may incur significant costs to attract and retain employees, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards, and may lose new employees to its competitors or other companies before it realizes the benefit of its investment in recruiting and training them.

Conflicts of interest

Certain directors and officers of the Company are or may become directors or officers of, or have significant shareholdings in, other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such other companies may also compete with the Company. In the event that any such conflict of interest arises, a director who has such a conflict will disclose the conflict to a meeting of the directors of the Company and will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular transaction, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time.

Unanticipated problems associated with the Company's technology

Because the Company's technology is complex, undetected errors and failures may occur, especially when new versions or updates are made. The Company's technology may contain undetected errors or bugs, which result in system failures, or failure to perform in accordance with industry or customer expectations. Despite the Company's plans for quality control and testing measures, its technology, including any enhancements, may contain such bugs or exhibit performance degradation, particularly during periods of rapid expansion. In such an event, the Company may be required or choose to expend additional resources to help mitigate any problems resulting from errors in its software. Product or system performance problems could result in loss of or delay in revenue, loss of market share, failure to achieve market acceptance, adverse publicity, diversion of development resources and claims against the Company by its customers and other parties.

Financial services firms have been subject to increased regulatory scrutiny over the last several years, increasing the risk of financial liability and reputational harm resulting from adverse regulatory actions

Firms in the financial services industry have been operating in an onerous regulatory environment, which will become even more stringent in light of recent well-publicized fraud or "Ponzi" schemes. The industry has experienced increased scrutiny from a variety of regulators, including the SEC and FINRA and state attorneys general. Penalties and fines sought by regulatory authorities have increased substantially over the last several years. Voleo USA may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations. Each of the regulatory bodies with jurisdiction over Voleo USA has regulatory powers dealing with many different aspects of financial services, including, but not limited to, the authority to fine and to grant, cancel, restrict or otherwise impose conditions on the right to continue operating particular businesses.

The Company's information systems may experience an interruption or breach in security

The Company relies heavily on communications and information systems to conduct its business. Any failure, interruption or breach in security of these systems could result in failures or disruptions in the Company's customer relationship management, general ledger, and other systems. While the Company has policies and procedures designed to prevent or limit the effect of the failure, interruption or security breach of its information systems, there can be no assurance that any such failures, interruptions or security breaches will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures, interruptions or security breaches of the Company's information systems could damage the Company's reputation, result in a loss of customer business, subject the Company to additional regulatory scrutiny, or expose the Company to civil litigation and possible financial liability, any of which could have a material adverse effect on the Company's financial condition and results of operations.

The Company's business relies extensively on data processing and communications systems. In addition to better serving clients, the effective use of technology increases efficiency and enables the Company to reduce costs. Adapting or developing technology systems to meet new regulatory requirements, client needs, and competitive demands is critical. Introduction of new technology presents challenges on a regular basis. There are significant technical and financial costs and risks in the development of new or enhanced applications, including the risk that the Company might be unable to effectively use new technologies or adapt existing applications to emerging industry standards. The Company's continued success depends, in part, upon our ability to: (i) successfully maintain and upgrade the capability of our technology systems; (ii) address the needs of our clients by using technology to provide products and services that satisfy their demands; and (iii) retain skilled information technology employees. Failure of our technology systems, which could result from events beyond our control, or an inability to effectively upgrade those systems or implement new technology-driven products or services, could result in financial losses, liability to clients, violations of applicable privacy and other applicable laws and regulatory sanctions.

Security breaches of our technology systems, or those of our clients or other third-party vendors we rely on, could subject us to significant liability

The expectations of sound operational and informational security practices have risen among our clients and vendors, the public at large and regulators. Our operational systems and infrastructure must continue to be safeguarded and monitored for potential failures, disruptions, cyber-attacks and breakdowns. Our operations rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Although cyber security incidents are on the rise, we have not experienced any material losses relating to cyber-attacks or other information security breaches. However, there can be no assurance that we will not suffer such losses in the future.

Despite our implementation of protective measures and endeavoring to modify them as circumstances warrant, our computer systems, software and networks may be vulnerable to human error, natural disasters, power loss, spam attacks, unauthorized access, distributed denial of service attacks, computer viruses and other malicious code and other events that could have an impact on the security and stability of our operations. Notwithstanding the precautions we take, if one or more of these events were to occur, this could jeopardize the information we

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confidentially maintain, including that of our clients and counterparties, which is processed, stored in and transmitted through our computer systems and networks, or otherwise cause interruptions or malfunctions in our operations or the operations of our clients and counterparties. We may be required to expend significant additional resources to modify our protective measures, to investigate and remediate vulnerabilities or other exposures or to make required notifications. A technological breakdown could also interfere with our ability to comply with financial reporting and other regulatory requirements, exposing us to potential disciplinary action by regulators.

In providing services to clients, we may manage, utilize and store sensitive or confidential client or employee data, including personal data. As a result, we may be subject to numerous laws and regulations designed to protect this information. These laws and regulations are increasing in complexity and number. If any person, including any of our associates, negligently disregards or intentionally breaches our established controls with respect to client or employee data, or otherwise mismanages or misappropriates such data, we could be subject to significant monetary damages, regulatory enforcement actions, fines and/or criminal prosecution. In addition, unauthorized disclosure of sensitive or confidential client or employee data, whether through system failure, employee negligence, fraud or misappropriation, could damage our reputation and cause us to lose clients and related revenue. Potential liability in the event of a security breach of client data could be significant.

The Company may be exposed to damage to its business or its reputation by cybersecurity incidents

As the world becomes more interconnected through the use of the internet and users rely more extensively on the internet for the transmission and storage of data, such information becomes more susceptible to incursion by hackers and other parties' intent on stealing or destroying data on which the Company or our clients rely. These cybersecurity incidents have increased in number and severity and it is expected that these trends will continue. Should the Company be affected by such an incident, we would be exposed to legal liability, loss of reputation as well as increased costs related to protection of systems and providing relief to clients. It is impossible for the Company to know when or if such incidents may arise or the business impact of any such incident.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

COMMITMENTS

Apex Clearing Agreement

Voleo USA entered into the Clearing Agreement with Apex whereby Apex performs the function of a clearing broker to maintain cash, margin, option or other accounts for Voleo USA and its customers.

Pursuant to the Clearing Agreement, as amended, Voleo USA is required to maintain a minimum balance of US\$150,000 in the Deposit Account. In addition, the Clearing Agreement, as amended, requires minimum monthly clearance payments, in the amount of US\$10,000 effective July 1, 2019.

As at September 30, 2020, in connection with the wind down of Voleo USA's broker-dealer operations, Apex and Voleo USA has agreed to terminate the Clearing Agreement. Upon completion of the wind-up process, Voleo USA expects a return of the amount in the Deposit Account less termination and administrative charges. As at September 30, 2020, Apex has refunded Voleo USA US\$90,000, which is recorded in the cash accounts.

Kewpac Consulting Agreement

On December 1, 2017, the Company entered into a consulting agreement with Kewpac to perform the functions of a corporate advisor (the "Kewpac Consulting Agreement").

Pursuant to the Kewpac Consulting Agreement, the Company shall issue up to a total of 170,000 common shares of the Company to Kewpac in installments upon the achievement of certain milestones relating to commercialization of business-to-business ("B2B") activities.

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As of September 30, 2020, there remains 102,000 common shares of the Company issuable to Kewpac upon the achievement of certain milestones defined in the Kewpac Consulting Agreement.

During the nine month period ended September 30, 2020, the Company recognized share-based payments recovery of \$51,793 (2019 – expense of \$27,648) based on the estimate of the shares expected to vest. It was determined that Kewpac would not be able to achieve certain milestones. The share-based payments expense recovery was based on a share price of \$3.50 (2019 - \$3.50) and included in commercialization and licensing expense in the condensed consolidated interim statements of loss and comprehensive loss.

SUBSEQUENT EVENTS

The following reportable events occurred subsequent to the nine month period ended September 30, 2020:

- The global pandemic related to the virus known as COVID-19 continues to persist. The expected impacts on global commerce are anticipated to be far reaching. To date there have been significant wide-spread stock market declines and the movement of people and goods has become restricted.

In response to COVID-19, in order to manage costs, the Company initiated the process to terminate Voleo USA's broker dealer registration with FINRA. The Company's prior revenues were entirely generated from Voleo USA's broker dealer operations that have now ceased. The impact on the economy and the Company is not yet fully determinable; however, the Company's financial position, results of operations and cash flows in future periods may be materially affected. In particular, there may be heightened risk of asset impairment and liquidity or going concern uncertainty. As the Company has no material operating income or cash flows, it is reliant on additional financing to fund ongoing operations. An extended disruption may affect the Company's ability to obtain additional financing. The Company continues to work on revisions to forecasts and plans in light of the current conditions and will use these updated assumptions and forecasts in the measurement of our assets going forward.

Consistent with IFRS, the Company has not reflected these subsequent conditions in the measurement of assets or liabilities as at September 30, 2020.

- On October 27, 2020, the Company completed the Offering as described under the heading "Outlook".
- On November 3, 2020, 200,000 stock options were granted with an exercise price of \$0.20 and an expiration date of November 3, 2025, which vest evenly every 6 months over 24 months.

APPROVAL

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