BIG BLOCKCHAIN
INTELLIGENCE GROUP INC

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018

This Management Discussion and Analysis ("MD&A") of BIG Blockchain Intelligence Group Inc. (the "Company" or "BIG") provides analysis of the Company's financial results for the three and nine months ended September 30, 2018 and should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements and the notes thereto for the three and nine month period ended September 30, 2018 and the audited consolidated financial statements and notes thereto for the year ended December 31, 2017, which are available on SEDAR at www.sedar.com.

The September 30, 2018 financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements. The Company's significant accounting policies are the same as those applied in the Company's annual financial statements as at and for the year ended December 31, 2017, except for the adoption of new standards and interpretations as of January 1, 2018 and the determination of functional currency as described below under "Changes in and Future Accounting Standards and Interpretations". All amounts are expressed in Canadian dollars, unless otherwise stated.

This MD&A is current as at November 27, 2018, the date of preparation, and includes certain statements that may be deemed "forward-looking statements". We direct investors to the sections "Forward-Looking Statements" and "Risk and Uncertainties" included within this MD&A.

Additional information relating to BIG is available on the SEDAR website at www.sedar.com and on the Company's website at www.blockchaingroup.io.

Forward-Looking Statements

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements made by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

NATURE OF BUSINESS

BIG Blockchain Intelligence Group Inc. is a global Blockchain search and analytics company, with a specific focus on managing risk. With the exponential growth of cryptocurrency, the global marketplace must navigate increased risks and regulatory compliance. BIG's mission is to bring cryptocurrency mainstream - by providing trust and real-time risk evaluation through its language agnostic proprietary platforms. The Company offers business, government and law enforcement clients a suite of forensic solutions, advanced analytics and risk-scoring capabilities to meet security needs and the explosive growth of the cryptocurrency marketplace.

BIG Blockchain Intelligence Group Inc. (formerly Acana Capital Corp.)("Acana"), was incorporated under the *Business Corporations Act* (British Columbia) on October 17, 2014. On November 30, 2017, the Company acquired Blockchain Technology Group Inc. ("BTGI") through a reverse acquisition transaction ("RTO" or "Transaction") though the closing of a Share Exchange Agreement (the "SEA") dated September 14, 2017.

Under the terms of the SEA, Acana issued 37,939,483 common shares in exchange for 28,323,627 common shares of Blockchain Technology Group Inc., or 1.3395 common shares of the Company per one common share of BTGI outstanding at closing (the "Exchange Ratio"). Concurrent with the closing of the acquisition on November 30, 2017, Acana changed its name to BIG Blockchain Intelligence Group Inc. and effected a change in directors, management and business. Following completion of the Transaction, the Company had an aggregate 73,758,877 common shares issued and outstanding.

For accounting purposes the transaction constitutes a reverse acquisition, as the shareholders of Blockchain Technology Group Inc. acquired control of the consolidated entity. Blockchain Technology Group Inc. is considered the acquiring and continuing entity, and Acana the acquired entity. The unaudited condensed consolidated interim financial statements and the notes thereto for the three and nine month period ended September 30, 2018 and the audited consolidated financial statements for the year ended December 31, 2017 are in the name of BIG Blockchain Intelligence Group Inc. (formerly Acana); however, these are a continuation of the financial statements of Blockchain Technology Group Inc. The results of operations of Acana are included in the audited consolidated financial statements of BIG Blockchain Intelligence Group Inc. from the date of the reverse acquisition on November 30, 2017.

At September 30, 2018, the Company had not yet achieved profitable operations, had experienced significant losses and negative cash flows from operations since inception, and has a deficit of $22,972,189 (2017 - $16,124,356). It may incur further losses in the development of its business. The continued operations of the Company are dependent on continued support from its directors, its ability to achieve and maintain profitable operations and positive cash flows from operations in the future and upon securing additional financing. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

BUSINESS OVERVIEW

The Company is an information technology company focusing on the development of blockchain technology solutions, search and data analytics. Its proprietary platforms globally target governments, law enforcement, and the financial and regulatory technology sectors. It utilizes the blockchain, which is fundamentally a digital ledger of transactions with unique characteristics designed to create records that are secure, reliable, transparent, and accessible.

The Company commenced operations in April 2015. During the financial year ended December 31, 2015, BTGI spent considerable time and effort building a core analytics platform and block parsing engine code-named 'Blockbits.com'. The analytics platform, a language agnostic platform that can be leveraged to every major programming language via a flexible API architecture, allows for conversion of blockchain data into a format that permits deep analytics.

During the financial year ended December 31, 2016, utilizing the search engine as the structural base, BTGI created its analytics engine for Cryptocurrencies called QLUE.io™ and began development of a second product, BitRank®.

- QLUE.io™ is an application program interface platform for law enforcement, anti-money laundering (AML), and certified financial examiner (CFE) officers to aid in the fight against financial crimes and terrorist financing involving Bitcoin. It incorporates various techniques and advanced search algorithms to detect suspicious activity within Bitcoin transactions use of "dark web" tools such as TOR and other methods commonly used by criminals to cover illegal activities. QLUE.io™ was completed during 2016 and Blockchain began certain pilot programs in order to test the software.
- BitRank® is a wallet risk scoring system that uses search and analytics systems to determine safety level of a Bitcoin transaction by ranking the wallet funds involved in prior transactions on the blockchain - delivering transparency regarding the legitimacy of blockchain transactions and indicating whether transactions or accounts are involved or implicated in criminal activities such as money-laundering.

2017 was a pivotal point for the Company, as it completed the RTO Transaction with Acana to become a publicly listed entity and completed a brokered bought offering financing to raise gross proceeds of $19.6 million. The team was expanded, increasing from just 6 people in September to 20 people by the end of December – with a hiring focus on development staff.

Other very notable achievements of the Company during 2017 include obtaining a patent for a key proprietary technology, signing its first government contract, launching BitRank®, and completing its global network with node relay ability.

During 2018, the Company's focus has been on building awareness of BIG and its products on a global level, fostering new and existing relationships with the rapidly expanding blockchain sector, and creating crucial legal partnership and other agreements that will serve as foundation as the Company moves forward.

Third Quarter 2018 Significant Events

- BIG entered into a strategic alliance agreement with Glance Technologies Inc., a mobile payment solutions leader, to establish a mutual referral and strategic marketing relationship, to further explore ways to work together, and to collaboratively market and promote the businesses of both BIG and Glance.

- BIG signed a client, reseller and referral agreements with global data verification specialist, Data Zoo, related to BIG's crypto wallet risk-scoring service BitRank Verified®, blockchain forensic investigation platform QLUE™, and custom Forensic Services Division. Data Zoo provides Anti-Money Laundering (AML) and Counter Terrorist Financing (CTF) services to support its clients' Know Your Customer (KYC) needs, electronically verifying 3.5 billion people in the Asia Pacific (APAC) region. Under the Client Agreement and Reseller Agreement, BIG will be paid a fee for API queries on crypto wallets that utilize BIG's BitRank Verified® service and monthly licensing fees by all entities that access the QLUE™ platform. Forensic Services Division clients will be invoiced on a pay-per-use basis.

- BIG signed a client agreement with Japan-headquartered QUOINE for the use of BIG's transaction risk-scoring BitRank Verified® service. QUOINE also has the option, on an as-needed basis, to use BIG's blockchain forensic investigation platform, QLUE™, and the custom investigation services of BIG's Forensic Services Division. QUOINE has successfully launched one of the world's largest cryptocurrency exchanges: QUOINEX and QRYPTOS. As one of the first fully compliant digital asset exchanges in the world, based on legal measures issued by Financial Services Agency (FSA) of Japan, the QUOINEX exchange is held to the highest levels of compliance standards globally, and processes over $12 billion USD in annual transactions. This is BIG's second client agreement with a major cryptocurrency exchange, with Canada's Einstein Exchange being the first in June 2018.

- BIG also signed a client agreement with Veden, a world-class, crowdfunded bitcoin mining operation built and managed by a team of cryptocurrency mining experts. Under the Agreement, Veden will use BIG's cryptocurrency risk-scoring service, BitRank Verified®, to enhance Veden's KYC protocol for its ICO (Initial Coin Offering). BIG will be paid a fee on API queries processed through BIG's proprietary BitRank Verified® service.

Summary of Quarterly Information

Selected financial information for each of the eight most recently completed quarters are as follows:

	Revenue ($)	Operating expenses ($)	Share-based payments ($)	Net income (loss) ($)	Other comprehensive income (loss) ($)	Basic and diluted income (loss) per share ($)
Q3 2018	3,746	2,145,852	297,700	(2,116,263)	(228)	(0.02)
Q2 2018	58,926	2,121,930	41,500	(2,097,504)	Nil	(0.02)
Q1 2018	5,669	2,391,583	383,500	(2,634,066)	Nil	(0.03)
Q4 2017	Nil	3,164,464	1,948,959	(13,126,090)	Nil	(0.50)
Q3 2017	36,136	627,170	349,499	(569,083)	Nil	(0.03)
Q2 2017	50,110	516,128	334,331	(486,433)	Nil	(0.02)
Q1 2017	13,472	570,941	401,965	(584,655)	Nil	(0.03)
Q4 2016	Nil	877,067	831,619	(747,217)	Nil	(0.05)

**Note: the comparative information provided above is that of Blockchain Technology Group Inc.*

Three Months Ended September 30, 2018

The Company recorded total revenues of $3,746 (2017 - $36,136) from consulting activities, marking a decrease of $32,390 or 90% from the same period of the prior fiscal year.

Cost of sales was $3,637 (2017 - $27,286), or approximately 13% of the costs incurred in the same period of the prior fiscal year. The Company recorded gross margins of $109 (2017 – $8,850).

The Company reported a net loss of $2,116,263 for the three-month period ended September 30, 2018, as compared to a net loss of $569,083 for same period of the prior fiscal year.

General and administrative expenses for the three months ended September 30, 2018 totaled $2,145,961 (2017 - $636,020). Share-based compensation expense was $297,700 (2017 - $349,499), of which $297,700 (2017 – $14,400) related to the grant of stock options that vested during the quarter and $Nil (2017 - $335,099) related to the performance-based share purchase warrants granted during 2016. The Company recorded a foreign exchange loss of $5,546 (2017 – $2,888). An unrealized loss on investments of $7,499 (2017 - gain of $60,975) was recorded during the period, which resulted from the steep decline in the market price of the Company's cryptocurrency investments.

Wages and benefits for three-month period ended September 30, 2018 totaled $479,776 (2017 - $17,908), reflective of the increased number of employees.

As corporate activity continued to ramp up during Q3 2018, office expenses increased by $198,017 to $234,582 (2017 - $36,565) and included: bank charges of $2,544 (2017 - $320); office expenses of $11,697 (2017 - $7,865); office rent of $25,643 (2017 - $6,000); telecommunications of $1,773 (2017 - $912); and, computer and internet expenses of $192,925 (2017 - $21,468). Depreciation was $29,727 (2017 - $5,199).

Expenditure on advertising and promotion totaled $351,909 (2017 - $63,212). Costs paid included meals and entertainment of $13,355 (2017 - $4,728), conference and other promotional expenses of $299,836 (2017 - $58,484) and shareholder communications costs of $38,718 (2017 - $Nil). Overall, advertising and promotional activities continued to increase as the Company sought to expand its brand recognition and awareness in the marketplace. Travel costs also rose – up $53,439 to $63,065 from $9,626 in the prior year.

Professional fees of $73,475 (2017 - $1,731) pertained to audit accruals and fees, and legal fees incurred during the period at $15,000 (2017 - $Nil), and $58,475 (2017 - $1,731), respectively. Consulting fees totaled $30,920 (2017 - $9,313), the increase a result of a greater number of active consulting contracts.

During the three months ended September 30, 2018, the Company recorded research and development costs in the amount of $578,096 (2017 – $142,967) pertaining to the on-going development of the Company's products. The increase in cost over the same period of the prior year correlates with the increase in development staff.

During the quarter, the Company recorded regulatory and listing fees of $3,649. There were no similar costs incurred in the same period of the prior year as the Company was not publicly traded or a reporting issuer. In addition, the Company paid director's fees of $3,062 (2017 - $Nil) to its non-management directors.

Interest income for the period ended September 30, 2018 was $42,634 (2017 - $Nil). The increase over the same period of the prior year being attributable to significantly greater funds held on account.

Nine Months Ended September 30, 2018

The Company recorded revenues of $68,341 (2017 - $99,718) from consulting services and product sales, marking a decrease of $31,377 over the same period of the prior year. Consulting revenue totalled $64,391 (2017 - $99,718) and product revenue totalled $3,950 (2017 - $Nil).

Cost of sales decreased from that of the prior year at $16,250 (2017 - $81,859), or approximately 20% of the costs incurred in the same period of the prior fiscal year. The Company realized gross profit of $52,091 (2017 - $17,859). Gross margin for the period was 76% (2017 – 18%) as compared to 80% (2017 – 14%) during the six months ended June 30, 2018. Gross margins improved over those of the prior year due to reduced labour costs as a component of the cost of sales.

The Company reported a net loss of $6,847,833 for the nine-month period ended September 30, 2018, as compared to a net loss of $1,640,172 for same period of the prior fiscal year.

General and administrative expenses for the nine months ended September 30, 2018 totaled $6,711,456 (2017 - $1,732,099). Share-based compensation expense was $722,700 (2017 - $1,085,795), of which $722,700 (2017 – $181,300) related to the grant of stock options that vested during the period and $Nil (2017 - $890,095) related to the performance-based share purchase warrants granted during 2016. The Company recorded a foreign exchange loss of $27,833 (2017 – $21,189). During the same period of the prior fiscal year, the Company recorded a gain on the sale of investments of $18,520. An unrealized loss on investments of $290,985 (2017 - gain of $94,839) was recorded during the period, which resulted from the steep decline in the market price of the Company's cryptocurrency investments. During the prior year comparative period, had a loss on settlement of debt of $18,102.

Wages and benefits for the nine-month period ended September 30, 2018 totaled $1,416,927 (2017 - $49,885), reflective of the increased number of employees.

As corporate activity continued to ramp up during 2018, office expenses increased by $444,726 to $544,855 (2017 - $100,129) and included: bank charges of $8,625 (2017 - $1,032); office expenses of $66,296 (2017 - $19,199); office rent of $58,594 (2017 - $18,000); telecommunications of $5,652 (2017 - $1,554); insurance expense of $58,000 (2017 - $Nil) and, computer and internet expenses of $347,688 (2017 - $60,344). Depreciation was $64,029 (2017 - $14,584).

Expenditure on advertising and promotion totaled $1,420,747 (2017 - $83,038). Costs paid included meals and entertainment of $21,943 (2017 - $9,610), conference and other promotional expenses of $1,242,223 (2017 - $73,428) and shareholder communications costs of $156,581 (2017 - $Nil). Overall, advertising and promotional activities continued to increase as the Company sought to expand its brand recognition and awareness in the marketplace. Travel costs also rose – up $216,134 to $242,183 from $26,049 in the prior year.

Professional fees of $319,718 (2017 - $16,893) pertained to audit accruals and fees, and accounting and legal fees incurred during the period at $55,087 (2017 - $Nil), $7,000 (2017 - $Nil) and $257,631 (2017 - $16,893), respectively. Consulting fees totaled $263,561 (2017 - $29,332), the increase a result of a greater number of active consulting contracts.

During the nine months ended September 30, 2018, the Company recorded research and development costs in the amount of $1,685,520 (2017 – $326,394) pertaining to the on-going development of the Company's products. The increase in cost over the same period of the prior year correlates with the increase in development staff.

During the period, the Company recorded regulatory and listing fees of $25,092. There were no similar costs incurred in the same period of the prior year as the Company was not publicly traded or a reporting issuer.

Interest income for the period ended September 30, 2018 was $130,350 (2017 - $Nil). The increase over the same period of the prior year being attributable to significantly greater funds held on account.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2018, the Company had working capital of $15,077,921 (December 31 2017 – $21,154,539). Cash as at September 30, 2018 was $13,940,618, as compared with $20,704,259 at December 31, 2017. Restricted cash of $137,500 (2017 - $Nil) was held in a Guaranteed Investment Certificate in favour of the Toronto-Dominion Bank, as security for corporate credit cards.

During the nine months ended September 30, 2018, the Company issued 339,059 common shares upon the exercise of stock options for proceeds of $65,047. In addition, the Company issued 3,966,572 common shares upon the exercise of warrants for proceeds of $648,635.

On December 21, 2017, the Company completed a bought deal offering of common shares with a syndicate of underwriters and issued 26,070,500 common shares at a price of $0.75 per share for gross proceeds of $19,552,875. In connection with the offering, the Company paid finder's fees of $1,112,490 in cash, issued 1,483,320 finder's compensation options with each compensation option exercisable at a price of $0.75 per share for a period of eighteen months and incurred additional share issuance costs of $150,551 in connection with the offering.

The Company relies upon various sources of funds for its ongoing operating and investing activities. These sources include proceeds from dispositions of investments, interest income from investments, and capital raising activities such as private placement equity financings. As at September 30, 2018, and as at the date of this MD&A, the Company has no debt or borrowings.

At September 30, 2018 and December 31, 2017, the Company had investment tax credits receivable of $175,325, comprised of a refundable federal investment tax credit of $136,365 and a refundable provincial investment tax credit of $38,960. The credits relate to scientific research and experimental development ("SRED") expenditure claims filed with and approved by the Canada Revenue Agency. Additionally, the Company intends to file a SRED claim for its most recently completed financial year ended December 31, 2017.

During the period ended September 30, 2018, the Company experienced cash outflows of $6,748,127 (2017 – $560,869) from operating activities. Investing activities used cash of $658,723 (2017 - $8,404) for the purchase of equipment and provided cash of $Nil (2017 - $198,922) as proceeds received from the sale of investments. Financing activities realized inflows of $662,632 (2017 - $243,563) from the issuance of common shares less share issue costs of $19,195 (2017 - $3,026). Overall, cash decreased by $6,763,413, as compared to an increase of $920,186 during the same period of the prior year.

As at September 30, 2018, the Company held $214,656 (December 31, 2017 - $505,858) in cryptocurrency investments that could be converted to cash should the Company need additional liquidity.

In management's opinion, the Company has sufficient working capital at this time to meet its current financial obligations and administration costs required to operate the Company. The Company's continuance as a going concern in the future will depend upon its ability to achieve and maintain profitable operations and positive cash flows from operations in the future and obtain adequate financing if necessary.

RISKS AND UNCERTAINTIES

The Company is an early stage technology company with limited operating history and, in addition to facing all of the competitive risks it will also face all the risks inherent in developing a business including: access to capital, ability to attract and retain qualified employees, ability to attract and maintain customers and the ability to put in place appropriate operating and control procedures routines.

Industry specific risks include, but are not limited to:

- *Entry into Digital Asset Development and Exchange Business:* The digital currency business is highly competitive, and is populated with many companies, large and small, with the capital and expertise to evaluate, purchase and exploit new innovative opportunities. Even with capital and experience, industry risks are significant. Regulatory compliance is an increasingly complex and costly obstacle to many new projects, and often times, and even if compliance is obtained, they may be sufficiently restrictive or stifle innovation of start-up opportunities with distributed ledger technology. The Company may not be able to finance its potential growth as demand on human resources increases. There is no assurance that its entry into this business activity will be successful.
- *Failure to Innovate:* The Company's success depends upon its ability to design, develop, test, market, license and support new software products and enhancements of current products on a timely basis in response to both competitive threats and marketplace demands. In addition, software products and enhancements must remain compatible with the other software products and systems used by its customers. Often, the Company must integrate software licensed or acquired from third parties with its proprietary software to create or improve its products. If the Company is unable to successfully integrate third party software to develop new software products and enhancements to existing products, or to complete products currently under development, its operating results will materially suffer. In addition, if the integrated or new products or enhancements do not achieve acceptance by the marketplace, the Company's operating results will materially suffer. Also, if new industry standards emerge that the Company does not anticipate or adapt to, its software products could be rendered obsolete and, as a result, its business and operating results, as well as its ability to compete in the marketplace, would be materially harmed.
- *Competition*: The Company is engaged in an industry that is highly competitive. Because its industry is evolving and characterized by technological change, it is difficult for the Company to predict whether, when and by whom new competing technologies may be introduced or when new competitors may enter the market. The Company faces increased competition from companies with strong positions in certain markets the Company intends to serve and in new markets and regions it may enter. Many of the Company's competitors have significantly greater financial and other resources than the Company currently possesses and may spend significant amounts of resources to gain market share. The Company cannot assure investors that it will be able to compete effectively against current and future competitors. In addition, increased competition or other competitive pressures may result in price reductions, reduced margins or loss of market share, any of which could have a material adverse effect on the Company's business, financial condition or results of operations. Competitors may be able to respond to new or emerging technologies and changes in customer requirements more effectively than the Company can, or devote greater resources to the development, promotion and sale of products than the Company can. Current and potential

competitors may establish cooperative relationships among themselves or with third parties, including through mergers or acquisitions, to increase the ability of their products to address the needs of the Company's prospective customers. If these competitors were to acquire significantly increased market share, it could have a material adverse effect on the Company's business, financial condition or results of operations. The Company's competitors may also establish or strengthen co-operative relationships with systems integrators, third-party consulting firms or other parties with whom the Company has relationships, thereby limiting its ability to promote its products.

- *Failure to Protect its Intellectual Property:* Failure to protect the Company's intellectual property could harm its ability to compete effectively. The Company is highly dependent on its ability to protect its proprietary technology. The Company intends to rely on a combination of copyright, trademark and trade secret laws, as well as non-disclosure agreements and other contractual provisions to establish and maintain its proprietary rights. The Company intends to protect its rights vigorously. However, there can be no assurance that these measures will, in all cases, be successful. Enforcement of the Company's intellectual property rights may be difficult, particularly in some nations outside of North America in which the Company may seek to market its products. While U.S. and Canadian copyright laws, international conventions and international treaties may provide meaningful protection against unauthorized duplication of software, the laws of some foreign jurisdictions may not protect proprietary rights to the same extent as the laws of Canada or of the United States. The absence of internationally harmonized intellectual property laws makes it more difficult to ensure consistent protection of the Company's proprietary rights. Software piracy has been, and is expected to be, a persistent problem for the software industry, and piracy of the Company's products represents a loss of revenue to the Company. Despite the precautions the Company may take, unauthorized third parties, including its competitors, may be able to: (i) copy certain portions of its products; or (ii) reverse engineer or obtain and use information that the Company regards as proprietary. Also, the Company's competitors could independently develop technologies that are perceived to be substantially equivalent or superior to the Company's technologies. The Company's competitive position may be materially adversely affected by its possible inability to effectively protect its intellectual property.

- *Intellectual Property Infringement:* Other companies may claim that the Company has infringed their intellectual property, which could materially increase costs and materially harm the Company's ability to generate future revenue and profits. Claims of infringement are becoming increasingly common as the software industry develops and as related legal protections, including patents are applied to software products. Although the Company does not believe that its products infringe on the rights of third parties, third parties may assert infringement claims against the Company in the future. Although most of the Company's technology is proprietary in nature, the Company does include significant amounts of third party software in its products. In these cases, this software is licensed from the entity holding the intellectual property rights. Although the Company believes that it has secured proper licenses for all third-party software that is integrated into its products, third parties may assert infringement claims against the Company in the future. Any such assertion may result in litigation or may require the Company to obtain a license for the intellectual property rights of third parties. Such licenses may not be available, or they may not be available on reasonable terms. In addition, such litigation could be disruptive to the Company's ability to generate revenue or enter into new market opportunities and may result in significantly increased costs as a result of the Company's efforts to defend against those claims or its attempt to license the patents or rework its products to ensure they comply with judicial decisions. Any of the foregoing could have a significant adverse impact on the Company's business and operating results as well as its ability to generate future revenue and profits. The loss of licenses to use third-party software or the lack of support or enhancement of such software could materially adversely affect the Company's business. The Company could also be forced to do one or more of the following: (i) stop selling, incorporating or using its products that use the challenged intellectual property; (ii) obtain from the owner of the infringed intellectual property right a license to sell or use the relevant technology, which license may not be available on reasonable terms, or at all; (iii) redesign those products that use allegedly infringing technology which may be costly or time-consuming; or (iv) refund license fees and other amounts received, and make payments of additional amounts in damages or settlement payments, for allegedly infringing technology or products.

- *Reliance on Third Party Software:* The Company currently depend upon third-party software products to develop its products. If in future such reliance existed and the software products were not available, the Company might experience delays or increased costs in the development of its products. The Company currently does not rely on software products that it licenses from third-parties. Should the Company in the future rely upon third-party software licenses that may not continue to be available to the Company, and the related software may not continue to be appropriately supported, maintained, or enhanced by the licensors, the loss by the Company of the license to use, or the inability by licensors to support, maintain, and enhance any of such software, could result in increased costs or in delays or reductions in product shipments until equivalent software is developed or licensed and integrated with internally developed software. Such increased costs or delays or reductions in product shipments could materially adversely affect its business. The loss of the Company's rights to use software licensed to it by third parties could increase its operating expenses by forcing the Company to seek alternative technology and materially adversely affect its ability to compete. In addition, the Company's web-based software applications depend on the stability, functionality and scalability of the underlying infrastructure software including application servers, databases, java platform software and operating systems produced by IBM, Microsoft and others. If weaknesses in such infrastructure software exist, the Company may not be able to correct or compensate for such weaknesses. If the Company is unable to address weaknesses resulting from problems in the infrastructure software such that its products do not meet customer needs or expectations, its reputation, and consequently, its business may be significantly harmed.

- *Regulatory Risks:* The activities of the Company may be subject to regulation by governmental authorities. Achievement of the Company's business objectives are contingent, in part, upon compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals, where necessary, for the sale of its products. The Company cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals would significantly delay the development of markets and products and could have a material adverse effect on the business, results of operations and financial condition of the Company.
- *Use of Open Source Software:* The Company's software makes use of and incorporates open source software components. These components are developed by third parties over whom the Company has no control. There are no assurances that those components do not infringe upon the intellectual property rights of others. The Company could be exposed to infringement claims and liability in connection with the use of those open source software components, and the Company may be forced to replace those components with internally developed software or software obtained from another supplier, which may increase its expenses. The developers of open source software are usually under no obligation to maintain or update that software, and the Company may be forced to maintain or update such software itself or replace such software with internally developed software or software obtained from another supplier, which may increase its expenses. Making such replacements could also delay enhancements to its products. Certain open source software licenses provide that the licensed software may be freely used, modified and distributed to others provided that any modifications made to such software, including the source code to such modifications, are also made available under the same terms and conditions. As a result, any modifications the Company makes to such software will be available to all downstream users of the software, including its competitors. In addition, certain open source licenses provide that if the Company wishes to combine the licensed software, in whole or in part, with its proprietary software, and distribute copies of the resulting combined work, the Company may only do so if such copies are distributed under the same terms and conditions as the open source software component of the work was licensed to the Company, including the requirement to make the source code to the entire work available to recipients of such copies. The types of combinations of open source software and proprietary code that are covered by the requirement to release the source code to the entire combined work are uncertain and much debated by users of open source software. An incorrect determination as to whether a combination is governed by such provisions will result in non-compliance with the terms of the open source license. Such non-compliance could result in the termination of the Company's license to use, modify and distribute copies of the affected open source software and the Company may be forced to replace such open source software with internally developed software or software obtained from another supplier, which may increase its expenses. In addition to terminating the affected open source license, the licensor of such open source software may seek to have a court order that the proprietary software that was combined with the open source software be made available to others, including its competitors, under the terms and conditions of the applicable open source license.

- *Lack of Operating History:* The Company has only recently started to carry on its business. The Company is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. The failure by the Company to meet any of these conditions could have a materially adverse effect on the Company and may force it to reduce, curtail, or discontinue operations. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations. The Company may not successfully address all of the risks and uncertainties or successfully implement its existing and new products and services. If the Company fails to do so, it could materially harm its business and impair the value of its common stock, resulting in a loss to shareholders. Even if the Company accomplishes these objectives, the Company may not generate the anticipated positive cash flows or profits. No assurance can be given that the Company can or will ever be successful in its operations and operate profitably.
- *Growth and Consolidation in the Industry:* Acquisitions or other consolidating transactions could have adverse effects on the Company. The Company could lose strategic relationships if its partners are acquired by or enter into agreements with a competitor, causing the Company to lose access to distribution, content and other resources. The relationships between the Company and its strategic partners may deteriorate and cause an adverse effect on the business. The Company could lose customers if competitors or user of competing technology consolidate with the Company's current or potential customers. Furthermore, the Company's current competitors could become larger players in the market or new competitors could form from consolidations. Any of the foregoing events could put the Company at a competitive disadvantage, which could cause the Company to lose customers, revenue, and market share. Consolidation in the industry could also force the Company to divert greater resources to meet new or additional competitive threats, which could harm the Company's operating results.
- *Intellectual Property Risks:* The Company`s ability to compete largely depends on the superiority, uniqueness, and value of its intellectual property and technology, including both internally-developed technology and the ability to acquire patent protection and/or trademark protection. To protect its proprietary rights, the Company will rely on a combination of trademark, copyright, and trade secret laws, trademark and patent applications, confidentiality agreements with its employees and third parties, and protective contractual provisions. Despite these efforts, certain risks may reduce the value of the Company's intellectual property. The Company's applications for trademarks and copyrights relating to its business may not be granted, and if granted, may be challenged or invalidated. There is no guarantee that issued trademarks and registered copyrights will provide the Company with any competitive advantages. The Company's efforts to protect its intellectual property rights may not be effective in preventing misappropriation of its technology and may not prevent the development and design by others of products or technology similar to, competitive with, or superior to those the Company develops. There is a risk that another party may obtain a blocking patent and the Company would need to either obtain a license or design around the patent in order to continue to offer the contested feature or service in its products.

An investment in the Company's common shares is highly speculative and subject to a number of risks and uncertainties. Only those persons who can bear the risk of the entire loss of their investment should participate. An investor should carefully consider the risks described above before investing in the Company's common shares. The risks described above are not the only ones faced. Additional risks that the Company currently believes are immaterial may become important factors that affect the Company's business. If any of these risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously impacted and investors may lose some or all of their investment.

RELATED PARTY TRANSACTIONS

During the nine months ended September 30, 2018, the Company entered into the following transactions with related parties:

a) paid consulting fees of $44,500 (2017 - $22,500) to a company controlled by Anthony Zelen, a director of the Company;
b) paid salaries of $140,289 (2017 - $27,000) to Lance Morginn, a director and officer of the Company;

c) paid salaries of $143,750 (2017 - $27,810) Shone Anstey, a director and officer of the Company, of which $115,000 (2017 - $9,000) was expensed to wages and $28,750 (2017 - $18,810) was recorded as research and development expense;
d) paid salaries of $125,000 (2017 - $9,000) to Kim Evans, a director and officer of the Company;
e) paid salaries of $90,417 (2017 - $Nil) to Marty Anstey, an officer of the Company, which was recorded as research and development expense;
f) paid salaries of $43,892 (2017 - $Nil) to Kumiko Morginn, the spouse of a director and officer of the Company;
g) paid director's fees of $3,000 (2017 - $Nil) to each of Robert Birmingham and Thomas Kennedy, independent directors of the Company; and,
h) as at September 30, 2018 recorded amounts owing to directors and officers of $40,695 (2017 - $19,802) in accounts payable.

The amounts due to related parties are unsecured, non-interest bearing and have no specific terms of repayment. These transactions were in the normal course of operations.

CAPITAL MANAGEMENT

The Company includes all components of equity in the definition of capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its blockchain technology and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust capital structure, the Company may consider issuing new shares, and/or issue debt, acquire or dispose of assets, or adjust the amount of cash and investments on hand. The Company is not currently subject to any externally imposed capital requirements.

The Company has been dependent upon external financings to fund activities. Until such time as it begins to generate revenue, in order to carry out planned expenditures and pay for administrative costs the Company will spend its existing working capital and may seek to raise additional funds as needed.

In order to maximize ongoing development, the Company does not pay out dividends. The Company's investment policy is to keep its cash on deposit in an interest bearing Canadian chartered bank account. There have been no changes to the Company's approach to capital management during the period ended September 30, 2018.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at September 30, 2018, the Company's financial instruments are comprised of cash, restricted cash and accounts payable. The fair value of accounts payable approximate their carrying values due to their short-term maturity. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – Inputs that are not based on observable market data (unobservable inputs).

As at September 30, 2018, the fair value of cash and restricted cash held by the Company was based on Level 1 of the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company has no significant concentration of credit risk arising from operations. The Company has cash balances but no interest-bearing debt. The Company's maximum exposure to credit risk at the reporting date is the carrying value of cash, investments and due from related parties. The Company's current policy is to invest excess cash in variable interest investment-grade demand deposit certificates issued by reputable financial institutions with which it keeps its bank accounts and management believes the risk to be remote. The Company's credit risk has not changed significantly from the prior year.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk by ensuring that it has sufficient cash and other financial resources available to meet its short-term obligations. The Company forecasts cash flows for a period of twelve months to identify financial requirements. These requirements are met by accessing financing through private placements.

Market risk

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

i. Interest rate risk

   Interest rate risk arises from changes in market rates of interest that could adversely affect the Company. The Company currently has no interest-bearing financial instruments other than cash, so its exposure to interest rate risk is insignificant.

ii. Foreign currency risk

   Foreign currency risk arises from fluctuations in foreign currencies versus the Canadian dollar that could adversely affect reported balances and transactions denominated in those currencies. The Company currently has investment assets, some liabilities and revenue or expenses denominated in a foreign currency, so is exposed to foreign currency risk.

iii. Equity price risk

   Equity price risk arises from market fluctuations in equity prices that could adversely affect the Company's operations. The Company's current exposure to equity price risk is limited to declines in the values and volumes including those of its own shares, which could impede its ability to raise additional funds when required.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as of September 30, 2018 and as at the date of this MD&A.

USE OF ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates on the resulting effects of the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

All of the Company's significant accounting policies and estimates are included in Note 3 of its audited consolidated financial statements for the year ended December 31, 2017, except for the adoption of new standards and interpretations as of January 1, 2018 and the determination of functional currency as described below under "Changes in and Future Accounting Standards and Interpretations".

CHANGES IN AND FUTURE ACCOUNTING STANDARDS AND INTERPRETATIONS

New accounting standards and interpretation

IFRS 15, *Revenue from Contracts with Customers*

IFRS 15 specifies how and when an IFRS reporter will recognize revenue as well as requiring such entities to provide users of consolidated financial statements with more informative and relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers.

The Company adopted IFRS 15 effective January 1, 2018. The adoption of IFRS 15 did not have a material effect on the Company's results and financial position.

IFRS 9, *Financial Instruments – Classification and Measurement*

IFRS 9 is a new standard on financial instruments that will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 addresses classification and measurement of financial assets and financial liabilities as well as de-recognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss.

The Company adopted IFRS 9 effective January 1, 2018. The adoption of IFRS 9 did not have a material effect on the Company's results and financial position.

FUTURE ACCOUNTING PRONOUNCEMENTS

IFRS 16, *Leases*

IFRS 16 specifies how an issuer will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less, or the underlying asset has an insignificant value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019.

IFRIC 23 Uncertainty over Income Tax Treatments

IFRIC 23, Uncertainty over Income Tax Treatments, provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. Earlier application is permitted. The Interpretation requires: (a) an entity to contemplate whether uncertain tax treatments should be considered separately, or together as a group, based on which approach provides better predictions of the resolution; (b) an entity to determine if it is probable that the tax authorities will accept the uncertain tax treatment; and (c) if it is not probable that the uncertain tax treatment will be accepted, measure the tax uncertainty based on the most likely amount or expected value, depending on whichever method better predicts the resolution of the uncertainty. The Company intends to adopt the Interpretation in its financial statements for the annual period beginning on January 1, 2019.

The above standards have not been early adopted by the Company in the unaudited condensed consolidated interim financial statements and are not expected to have a material effect on the Company's future results and financial position.

Determination of Functional Currency

The financial statements for the Company and its subsidiaries are prepared using their functional currencies. Functional currency is the currency of the primary economic environment in which an entity operates. The functional currency of the parent company, BIG Blockchain Intelligence Group Inc., is the Canadian dollar; and the functional currency of the Company's subsidiaries is the Canadian dollar with the exception of its US subsidiaries for which the functional currency is the US dollar. The presentational currency of the Company is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, "The Effects of Changes in Foreign Exchange Rates".

Transactions in currencies other than the entity's functional currency are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the financial reporting date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in profit or loss.

The financial statements of entities that have a functional currency different from that of the Company ("foreign operations") are translated into Canadian dollars as follows: assets and liabilities – at the closing rate at the date of the statement of financial position, and income and expenses – at the average rate for the applicable period (as this is considered a reasonable approximation to actual rates). All resulting changes are recognized in other comprehensive income as currency translation differences and taken into a separate component of equity.

When an entity disposes of its entire interest in a foreign operation, or loses control, joint control, or significant influence over a foreign operation, the foreign currency gains or losses in accumulated other comprehensive income related to the foreign operation are recognized in profit or loss. If an entity disposes of part of an interest in a foreign operation which remains a subsidiary, a proportionate amount of foreign currency gains or losses in accumulated other comprehensive income related to the subsidiary are reallocated between controlling and non-controlling interests.

OUTSTANDING SHARE DATA AS AT NOVEMBER 27, 2018:

(a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued Number
Common	No par value	Unlimited	105,513,566

(b) Summary of options outstanding:

Security	Number	Number Exercisable	Exercise Price Range
Options	8,006,449	4,942,738	$0.11 to $0.26
Options	1,175,000	1,141,000	$1.00 to $2.20
Agent's Options	1,483,320	1,483,320	$0.75
	10,664,769	7,567,058	

(c) Summary of warrants outstanding:

Security	Number	Exercise Price	Expiry Date
Warrants	1,704,650	0.21	March 11, 2020
Performance Warrants	6,697,500	0.05	December 31, 2022
	8,402,150		

(d) Summary of escrowed shares and warrants: At the date of this report, there are a total of 21,917,734 common shares and 5,090,267 share purchase warrants subject to escrow restrictions. The escrowed shares and warrants will be released in tranches every six months until November 30, 2020.

CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed consolidated interim financial statements and the respective accompanying Management's Discussion and Analysis for the period ended September 30, 2018.

DISCLOSURE CONTROLS

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with IFRS.

CSE listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in NI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the IFRS.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making.