

NOBELIUM TECH CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE PERIODS ENDED OCTOBER 31, 2020

BACKGROUND

This Management's Discussion and Analysis ("MD&A") of Nobelium Tech Corp. ("Nobelium" or "the Corporation") is dated December 23, 2020 and provides an analysis of the Corporation's operations for the three and nine month periods ended October 31, 2020 and October 31, 2019. This MD&A should be read in conjunction with the unaudited interim financial statements and accompanying notes for the three and nine month periods ended October 31, 2020 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are in Canadian dollars unless otherwise specified. The financial statements are available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com under the Corporation's profile. The common shares of Nobelium are traded on the NEX Exchange under the symbol "NBL.H".

FORWARD-LOOKING INFORMATION

Certain statements in this MD&A are forward-looking statements or information (collectively – forward-looking statements). Nobelium is hereby providing cautionary statements identifying important factors that could cause the actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors many of which are beyond the control of Nobelium, that could influence actual results include, but are not limited to: lack of operating history; regulatory risks; substantial capital and liquidity requirements; financing risks and dilution to shareholders; competition; reliance on management and dependence on key personnel; conflicts of interest of management; exposure to potential litigation, and other factors beyond the control of Nobelium.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, Nobelium undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statements are made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of Nobelium or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See "Risk and Uncertainties".

CORPORATION OVERVIEW

Nobelium was incorporated pursuant to the Canada Business Corporations Act (“CBCA”) on February 26, 2015 as Aconi Capital Corporation and changed its name to Nobelium Tech Corp. on January 8, 2016. The Corporation’s head office is located at Suite 2108, Purdy’s Tower Two, 1969 Upper Water Street, Halifax, Nova Scotia, B3J 3R7, Canada.

Nobelium has been established as a “Capital Pool Company” (“CPC”) which means that it is a corporation; (a) that has been incorporated or organized in a jurisdiction in Canada; (b) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the securities regulatory authorities with which the CPC prospectus is filed in compliance with the CPC Policy of the Exchange; and (c) in regard to which the Final Exchange Bulletin has not yet been issued.

The principal business of the Corporation is the identification and evaluation of a Qualifying Transaction and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. Qualifying Transaction means a transaction where a CPC acquires significant assets, other than cash, by way of purchase, amalgamation merger or arrangement with another company or by other means. Any Qualifying Transaction must be approved by the Exchange, and in the case of a Non-Arm’s Length Qualifying Transaction, must also receive Majority of the Minority Approval, in accordance with the CPC Policy. The Corporation is currently investigating prospective acquisitions and is devoting all of its present efforts to securing and establishing a new business and its planned principal operations have not commenced.

RESULTS OF OPERATIONS

Selected Financial Information

Nobelium’s net loss for the quarter ended October 31, 2020 was \$32,044 (\$0.008 per share) compared to a net loss of \$20,171 (\$0.005 per share) for the quarter ended October 31, 2019.

The following table contains selected financial information as at October 31, 2020 and January 31, 2020 and 2019.

	As at October 31, 2020 \$	As at January 31, 2020 \$	As at January 31, 2019 \$
Total assets	257,051	279,311	329,161
Total liabilities	39,028	9,599	18,604
Shareholders’ equity	218,023	269,712	310,557

Summary of Quarterly Operating Results

The following table presents the quarterly operating results for the Company for the last eight quarters:

Quarter ended	Oct 31, 2020 \$	July 31, 2020 \$	April 30, 2020 \$	Jan 31, 2020 \$	Oct 31 2019 \$	July 31 2019 \$	April 30 2019 \$	Jan 31, 2019 \$
Administrative expenses								
Professional fees	26,297	6,988	1,637	2,281	11,937	1,938	1,612	10,325
Transfer and filing fees	3,825	5,940	2,809	2,382	6,885	5,250	2,837	2,120
Consulting fees	1,120	1,472	570	988	703	1,500	742	1,169
Office	802	97	132	90	646	917	137	78
	32,044	14,497	5,148	5,741	20,171	9,605	5,328	13,692
Net income (loss) for the quarter	(32,044)	(14,497)	(5,148)	(5,741)	(20,171)	(9,605)	(5,328)	(13,692)
Basic and diluted net loss per share	(0.008)	(0.004)	(0.001)	(0.002)	(0.005)	(0.002)	(0.001)	(0.004)

RESULTS OF OPERATIONS – Three months ended October 31, 2020

For the three-month period ended October 31, 2020 the Corporation realized a loss of \$32,044 as compared to a loss of \$20,171 for the three-month period ended October 31, 2019.

The expenses incurred during the three-month periods ended October 31, 2020 and October 31, 2019 are detailed in the following table.

	3 months ended October 31, 2020	3 months ended October 31, 2019
	\$	\$
Expenses		
Professional fees	26,297	11,937
Transfer, filing and listing fees	3,825	6,885
Consulting fees	1,120	703
Office	<u>802</u>	<u>646</u>
	<u>32,044</u>	<u>20,171</u>
Basic and diluted net loss per share	<u>(0.008)</u>	<u>(0.005)</u>

The increased professional fees are due to legal costs incurred in connection with the Corporation's prospective qualifying transaction.

RESULTS OF OPERATIONS – Nine months ended October 31, 2020

For the nine-month period ended October 31, 2020 the Corporation realized a loss of \$51,689 as compared to a loss of \$35,101 for the nine-month period ended October 31, 2019.

The expenses incurred during the nine-month periods ended October 31, 2020 and October 31, 2019 are detailed in the following table.

	9 months ended October 31, 2020	9 months ended October 31, 2019
	\$	\$
Expenses		
Professional fees	34,922	15,487
Transfer, filing and listing fees	12,574	14,969
Consulting fees	3,162	2,945
Office	<u>1,031</u>	<u>1,700</u>
	<u>51,689</u>	<u>35,101</u>
Basic and diluted net loss per share	<u>(0.013)</u>	<u>(0.009)</u>

The increased professional fees are due to legal costs incurred in connection with the Corporation's prospective qualifying transaction.

LIQUIDITY AND CAPITAL RESOURCES

The financial statements have been prepared on the basis of International Financial Reporting Standards applicable to a going concern, which assumes the realization of assets and settlement of liabilities in the normal course of business. Continuing operations as intended are dependent on management's ability to raise required funding through future issuances of equity or debt, its ability to acquire targets or business interests and develop profitable operations or a combination thereof, which is not assured.

As at October 31, 2020, the Corporation had working capital of \$ 218,023 (January 31, 2020: \$269,712). Current assets consisted of cash of \$230,484 (January 31, 2020: \$250,964), loan receivable \$25,000 (January 31, 2020: \$25,000) and HST recoverable \$1,567 (January 31, 2020: \$3,347). Current liabilities, being trade payables and accrued liabilities as at October 31, 2020 amounted to \$39,028 (January 31, 2020: \$9,599). Other than the above mentioned current liabilities, the Corporation has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Corporation will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

There can be no assurance that the Corporation will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Corporation may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Corporation may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Corporation's shareholders and may result in dilution to the value of such interests.

TRANSACTIONS WITH RELATED PARTIES

Legal services were provided by a firm of which a shareholder of the Corporation is the sole lawyer practitioner. The cost of these services during the three and nine month periods was \$20,000 (2019: \$nil). These transactions were in the normal course of operations and are measured at the exchange amount, which is the amount agreed to by the parties. As of October 31, 2020, an amount of \$20,000 (2019: \$nil) is included in accounts payable and accrued liabilities in respect of these services.

OFF BALANCE SHEET ITEMS

The Corporation has no off-balance sheet arrangements.

OUTSTANDING SHARE DATA

Authorized capital stock consists of an unlimited number of common shares without nominal or par value.

As at October 31, 2020 there were 8,487,500 (October 31, 2019: 8,487,500) common shares of the Corporation issued and outstanding. The basic and fully diluted loss per share has been calculated using the weighted average number of common shares outstanding for the periods ended October 31, 2020 and 2019 of 3,850,000 for both the prior and current periods. For the three and nine month periods ended October 31, 2020, 4,637,500 (2019: 4,637,500) common shares were excluded from the calculation as these were contingently issuable or subject to cancellation under the escrow agreement entered on April 13, 2016. These shares will be excluded until the date the shares are no longer subject to cancellation. As at October 31, 2020, the conditions necessary for the shares' issuance have not been satisfied. These shares will be released on a 36 month schedule following completion of the Corporation's Qualifying Transaction.

OUTSTANDING STOCK OPTIONS AS AT December 23, 2020

The Board of Directors of the Corporation has adopted an incentive stock option plan ("Option Plan"). Under the Option Plan, the Board of Directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements and applicable securities legislation, grant to directors, officers, employees, consultants and management or employees of the Corporation, non-transferable options to purchase Common Shares, exercisable for a period of up to 10 years from the date of grant. The number of Common Shares reserved for issuance under the Stock Option Plan will not exceed 10% of the issued and outstanding Common Shares of the Corporation. The number of Common Shares reserved for issuance to any one individual Director or Officer may not exceed 5% of the issued and outstanding Common Shares and the aggregate number of Common Shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding Common Shares. Vesting terms are determined by the Board of Directors at the time of grant.

On April 13, 2016, and at the closing of the Initial Public Offering, the Corporation granted stock options to its directors and officers to acquire an aggregate of 1,277,500 common shares at a price of \$0.10 per share, exercisable until April 12, 2026. As of October 31, 2020 and 2019, options to acquire an aggregate of 1,022,000 common shares remain outstanding.

RISKS AND UNCERTAINTIES

The following are certain factors relating to the business of the Corporation. These risks and uncertainties are not the only ones facing the Corporation. Additional risks and uncertainties not currently known to the Corporation, or that the Corporation currently deems immaterial, may also impair operations of the Corporation. If any such risks actually occur, the financial condition, liquidity and results of operations of the Corporation could be materially adversely affected and the ability of the Corporation to implement its plans could be adversely affected.

Lack of Operating History

- i. the Corporation has not commenced commercial operations, has no significant assets other than cash, has no history of earnings and shall not generate earnings or pay dividends until at least after completion of a Qualifying Transaction;
- ii. until completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions; and
- iii. the Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify or complete a suitable Qualifying Transaction.

Substantial Capital Requirements

Substantial additional funds for the establishment of the Corporation's planned operations will be required. No assurances can be given that the Corporation will be able to raise the additional funding that may be required for such activities. To meet such funding requirements, the Corporation may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Corporation or at all. If the Corporation is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or curtail its business plan.

Competition

The technology industry is intensely competitive in all its phases. The Corporation competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Corporation's ability to acquire suitable prospects in the future.

Potential Impact of COVID-19

During the period, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, the extent of the impact that the COVID-19 outbreak may have on the Company is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Financing Risks and Dilution to Shareholders

The Corporation has limited financial resources, no operations and no revenues. If the Corporation's business plan is successful, additional funds will be required. There can be no assurance that the Corporation will be able to obtain adequate financing in the future or that such financing will be available on favorable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Corporation's shareholders.

Price Volatility of Public Stock

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Corporation's shares will be subject to market trends generally and the value of the Corporation's shares on a stock exchange may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Corporation's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Corporation is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Corporation could result, and other persons would be required to manage and operate the Corporation.

Conflicts of Interest

The Corporation's directors and officers may serve as directors and officers, or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Corporation may participate, the directors and officers of the Corporation may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Corporation will follow the provisions of the Business Corporations Act, Nova Scotia ("Corporations Act") in dealing with conflicts of interest. These provisions state, where a director/officer has such a conflict, that the director/officer must at a meeting of the board, disclose his interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of Nova Scotia, the directors and officers of the Corporation are required to act honestly, in good faith and in the best interest of the Corporation.

Litigation

The Corporation and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning Nobelium's expenses are provided in the Corporation's statement of loss and note disclosures contained in its financial statements for the period ended October 31, 2020. These statements are available on Nobelium's SEDAR Page Site accessed through www.sedar.com.

Dividends

The Corporation has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for corporate development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Corporation's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant.

Management's Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Corporation 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
- ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with 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 in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Nature of the Securities

The purchase of the Corporation's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Corporation's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Subsequent events

Effective December 18, 2020 the Corporation has entered into an Acquisition Agreement with The Card Collaborative International Corp. doing business as Hank Payments ("Hank") whereby Nobelium and Hank will complete an amalgamation transaction. The Transaction will pursuant to the policies of the TSX Venture Exchange (the "Exchange") constitute the Company's "Qualifying Transaction", as such term is defined in defined by Policy 2.4 – Capital Pool Companies. The corporation resulting from the Transaction (the "Resulting Issuer") is expected to continue under the name "Hank Payments Corp.". The Transaction is not a "Non-Arm's Length Qualifying Transaction" within the meaning of Policy 2.4 of the Exchange.

The Resulting Issuer will issue to the holders of Hank shares approximately 62,701,909 common shares of the Resulting Issuer ("Resulting Issuer Shares") (on a post-consolidation basis) as consideration for the Transaction, and the Hank shares shall thereafter be cancelled. Nobelium will complete a 4 to 1 consolidation of its shares, leaving approximately 2,121,875 Resulting Issuer Shares (on a post-consolidation basis).

In connection with the Transaction, Hank intends to close a brokered private placement offering of subscription receipts (the "Subscription Receipts") for gross proceeds of a minimum of \$7,000,000 and a maximum of \$10,000,000, excluding overallocments of 13%, if available. Upon the satisfaction of certain escrow release conditions on or before an escrow release deadline, and without any further action payment of additional consideration, each Subscription Receipt will be convertible into one (1) common share and one (1) warrant of the Resulting Issuer, with each warrant exercisable for a period of two (2) years from the date of closing of the private placement offering.

Completion of the transaction is expected to be on or before February 28, 2021 and is subject to a number of conditions including, but not limited to, Exchange acceptance and, if applicable pursuant to exchange requirements, shareholder approval.

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Corporation. The Board of Directors of the Corporation has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Dated: December 23, 2020