



Management's Discussion & Analysis

Intouch Insight Ltd.

For the three and nine months ended September 30, 2022, and 2021

(Expressed in Canadian Dollars)

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INTOUCH INSIGHT LTD.
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This MD&A is a discussion and analysis of the financial condition and results of operations of Intouch for the three and nine months ended September 30, 2022 and 2021 ("Q3 2022" and "YTD 2022" or 2022, respectively). This MD&A should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements and accompanying notes for the three and nine months ended September 30, 2022, and 2021, and with the audited consolidated financial statements for the year ended December 31, 2021. All amounts in the MD&A are stated in Canadian dollars unless otherwise indicated. The Company's financial statements are presented following the International Financial Reporting Standards ("IFRS").

This MD&A is dated November 21, 2022.

FORWARD-LOOKING STATEMENTS

The following MD&A contains forward-looking information and forward-looking statements. Except for statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, constitutes forward-looking statements. The Company cautions that this MD&A may contain forward-looking statements that involve several risks and uncertainties, including statements regarding the outlook for the Company's business and results of operations. Forward-looking statements include those identified by the expressions "will", "may", "should", "continue", "anticipate", "believe", "plan", "estimate", "project", "expect", "intend" and similar expressions to the extent that they relate to the Company or its management. These risks and uncertainties could cause actual results to differ materially from those indicated. Such factors include, without limitation, the various factors outlined in the MD&A and as discussed in public disclosure documents filed with Canadian regulatory authorities. Forward-looking statements are provided to assist external stakeholders in understanding management's expectations and plans relating to the future as of this MD&A and may not be appropriate for other purposes. Forward-looking statements are made as of the date of this MD&A and Intouch disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers should not place undue reliance on the Company's forward-looking statements.

OVERVIEW OF THE BUSINESS

Intouch's vision is to provide perfect information, instantly. Our mission is to create shareholder value by designing, building and delivering solutions that collect data for customers and provide information that improves business outcomes.

Intouch develops managed mobile software applications and software-as-a-service (SaaS) platforms, and delivers data collection services for private businesses, governments and regulators. These stakeholders need mobile, real-time information about leads, customer feedback, operational compliance, employee feedback and new product analysis. Intouch has developed comprehensive software platforms, including IntouchIntelligence™, IntouchCapture™, IntouchCheck™, IntouchSurvey™, and LiaCX®. These products facilitate the rapid development & delivery of data collection programs, including mystery shopping, site audits, event lead capture, customer satisfaction surveys, mobile forms, checklists and audits. All products include real-time, online reporting and advanced analytics to help clients focus their time on the most strategic projects. Intouch also uses its technology to enable and differentiate its data collection services, including mystery shopping, third-party audit and location-based customized data capture across North America.

LiaCX is a complete, SaaS-based solution that helps customer experience ("CX") professionals make targeted improvements to accelerate the delivery of a world-class customer experience. "Lia" stands for Listen, Interpret & Act, representing the closed-loop capabilities of the software. The platform centralizes all channels of feedback, operational and back-office system data and presents it logically for ease of interpretation and organizational alignment. Intelligent and predictive analytics and task completion accountability help mobilize customer-facing staff to close the loop on customer experience problems and drive better business results.

Data collection services leverage the Intouch technology as well as its long history and expertise in capturing and combining key data points from across multiple geographically separate locations. Common data captured includes information regarding the physical state of a business, the compliance of employees in the execution of operational standards, the compliance of employees and the business itself with regards to legal and regulatory compliance, as well as marketing program execution and competitive intelligence. These services are vital for a business to understand their level of field execution against standards and work in conjunction with customer feedback surveys and other customer experience management (CEM) activities to ensure a complete picture for business decision-making.

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IntouchCheck is a powerful mobile application that helps organizations easily measure their operational standards internally and implement changes to drive lasting business improvements. The software allows businesses to easily create unlimited mobile forms and checklists to collect and aggregate data from all locations. Key product features include adding photos and signatures to forms and issue management automation. The issue management functionality allows users to flag issues, automatically alert key stakeholders, assign issues, set due dates, and track issues through to resolution. IntouchCheck also includes real-time reporting on performance and the ability to view performance by location, region, date and more. IntouchCheck is a perfect fit for any organization that needs to implement and measure ongoing operational execution, including the changes brought about by new and evolving health and safety concerns for their employees and/or their customers.

IntouchSurvey is a software application that allows businesses to perform web-based surveys to collect feedback and view results using robust, real-time dashboards. While it can be used to perform virtually any type of survey, the most common application of this product is as a customer satisfaction survey tool. IntouchSurvey has an easy-to-use drag and drop survey builder, offers a wide range of question types, and includes more complex functionality like skip logic and conditional questions. The software also provides case management functionality, which allows key stakeholders to automatically be alerted of a low survey score or negative response to a specific question. The case can be assigned to another employee with a due date, and the stakeholder can view the case's outcome. IntouchSurvey is an effective and affordable way for organizations to ensure that the rapid and ongoing changes being made to their operational standards are not having a negative impact on the way their customers feel about them.

IntouchIntelligence is the core platform with which all Intouch products interact. It allows data sources from any of the Intouch software or services to be aggregated and reported from a single location. It includes powerful business intelligence tools, including machine learning functionality. Clients may also choose to bring in data sources from outside of the Intouch suite of products and utilize the platform as a central reporting location for their organization.

Intouch is one of the only companies in North America that offer in-house capabilities across all areas of CEM, including the provision of both the services and software components necessary to provide a complete picture. Intouch considers this both a competitive advantage and a sales opportunity through cross-sell.

FINANCIAL PERFORMANCE

Financial Highlights

	Three months ended Sept. 30,			Nine months ended Sept. 30,		
	2022	2021	% change	2022	2021	% change
Revenue	\$ 5,414,630	\$ 3,927,301	38%	\$ 17,942,254	\$ 10,562,819	70%
Cost of services	2,540,108	1,811,343	40%	8,786,509	4,860,969	81%
Gross Margin	2,874,522	2,115,959	36%	9,155,745	5,701,851	61%
Gross Margin %	53.1%	53.9%	-0.8%	51.0%	54.0%	-3.0%
Operating Expenses	2,471,446	2,133,868	16%	8,347,630	5,996,364	39%
Earnings (loss) from operating activities	403,076	(17,909)	N/A	808,115	(294,513)	N/A
Other earnings (expense)	(36,363)	(38,812)	N/A	(118,858)	52,388	N/A
Net earnings (loss) and comprehensive income (loss) before income taxes	366,713	(56,721)	N/A	689,257	(242,125)	N/A
Adjusted EBITDA ¹	\$ 831,774	\$ 386,273	115%	\$ 1,829,388	\$ 1,008,180	81%

¹ Adjusted EBITDA is a non-IFRS financial measure, which is defined as earnings before income tax expense, financing costs, depreciation and amortization, and impairment charges.

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Balance Sheet - Highlights

	Sept. 30 2022	December 31, 2021
Cash and cash equivalents	\$ 1,159,668	\$ 740,078
Working Capital	2,145,638	980,482
Total Assets	9,332,750	10,181,853
Total Liabilities	2,758,495	4,543,721
Share capital and contributed surplus	8,902,981	8,658,397
Accumulated deficit	(2,328,726)	(3,020,265)
Shares issued and outstanding	# 25,515,594	# 25,107,453

Highlights from the three months ended September 30, 2022, compared to the same period in 2021:

- Revenue is 38% higher than the prior year due to the ongoing recovery of the retail and service sectors in the current year, new client additions, and the acquisition of SeeLevel HX in Q4 2021.
- Gross margin as a percentage of revenue was 53.1%, compared to 53.9% in the comparative period.
- Earnings from operations was \$403,076 compared to a loss from operations of \$17,909 in the comparative period. The improvement is due to the increase in revenue.
- Adjusted EBITDA (a non-IFRS measure) was \$831,774 compared to \$386,273 in Q3, 2021.

Highlights from the nine months ended September 30, 2022, compared to the same period in 2021:

- Revenue is 70% higher than the prior year due to the ongoing recovery of the retail and services sectors in the current year, new client additions, one-time non-recurring revenue secured in 2022, and the acquisition of SeeLevel HX in Q4, 2021.
- Gross margin as a percentage of revenue was 51.0%, compared to 54.0% in the comparative period. This decrease is due to the higher concentration of non-recurring, lower-margin services sales in the current year.
- Earnings from operations was \$808,115, compared to a loss from operations of \$294,513 in the comparative period. The improvement is due to the increase in revenue.
- Adjusted EBITDA (a non-IFRS measure) was \$1,829,388 compared to \$1,008,180 in the comparative period.

Non-IFRS Financial Measures

Adjusted EBITDA is a non-IFRS financial measure, which is defined as earnings before income tax expense, financing costs, depreciation and amortization, and impairment charges.

Management believes that Adjusted EBITDA is an important indicator of the Company's ability to generate liquidity through operating cash flow to fund future working capital needs, service outstanding debt and fund future capital expenditures and uses the metric for this purpose. We calculate Adjusted EBITDA by adding back to net earnings (loss) before taxes the finance costs, amortization expense, change in the fair value of contingent payments and stock-based compensation expenses. Adjusted EBITDA is also used by investors and analysts for the purpose of valuing an issuer. The intent of Adjusted EBITDA is to provide additional useful information to investors and analysts and the measure does not have any standardized meaning under IFRS. Adjusted EBITDA should therefore not be considered in isolation or used as a substitute for measures of performance prepared in accordance with IFRS. Other issuers may calculate Adjusted EBITDA differently.

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OUTLOOK

Year to date, the Company has delivered impressive increases in revenues as compared to 2021, with a 70% improvement for the nine months ending September 30th, 2022. We expect to conclude 2022 with annual revenue growth between 40 and 50%. Looking forward, we expect continued revenue growth in 2023. The Company expects its economic recovery will not be further impacted by ongoing labor or recessionary challenges.

The Company is pleased with its sales pipeline and is bidding on more potential business than ever as organizations start to look for ways to deal with the ever-changing landscape they find themselves. As target industries continue to recover and adapt, Intouch is positioned well to be recognized as a trusted partner. In fact, Intouch thought leadership received additional traction recently with two relevant industry publications. First, the annual mystery shopping study in partnership with CSP magazine measures the performance of 10 top chains in the convenience store industry and provides an award for customer experience excellence. Second, the recent publication of the 22nd Annual Drive-Thru Study in partnership with QSR Magazine examines how ten of the quick-service industry's biggest players are measuring up to modern consumer expectations for drive-thru performance.

With the impacts of the pandemic softening, Intouch has increased its focus on its SaaS capabilities with new features and functionality launching continuously. The latest improvements have focused on layout, functionality, and ease of use regarding the business intelligence suite and looking forward, the company will add more advanced analytical features and functionality. It is expected that these capabilities will continue to create competitive advantages and differentiation, allowing for strong organic growth as sales and marketing efforts can capitalize.

The underlying business remains healthy, with positive EBITDA in Q3 2022 of \$831,774 and year-to-date EBIDTA of \$1,829,388. The Company expects to remain EBITDA positive and be in a strong financial position for the balance of the year and looking forward.

We are excited at the opportunities that lay ahead for Intouch as we continue to provide the tools and information required to help our clients monitor their progress while measuring up to evolving expectations. The business has the working capital required to support its growth and is committed to remaining financially strong as it invests in its software and overall growth. We look forward to taking advantage of the challenges and opportunities ahead.

RESULTS OF OPERATIONS

a) Revenue

The Company receives revenue from software applications and related services to its customers in a market referred to as data collection and reporting services.

The Company's strategy is to focus on software applications and long-term services contracts and, as a result, tracks its recurring revenue from both software and services. The following chart shows the breakdown of revenues for the three and nine months ended September 30, 2022, and 2021.

	Three months			Nine months		
	Sept. 30, 2022	Sept. 30, 2021	% change	Sept. 30, 2022	Sept. 30, 2021	% change
Software-as-a-service (SaaS) revenue	\$ 338,668	\$ 287,108	18%	\$ 991,949	\$ 796,064	25%
Event marketing automation revenue	537,781	453,967	18%	1,414,612	1,137,436	24%
Recurring services revenue	4,505,574	3,185,653	41%	13,619,602	8,626,146	58%
Non-recurring services revenue	32,607	573	5591%	1,916,091	3,173	60287%
Total revenue	\$ 5,414,630	\$ 3,927,301	38%	\$ 17,942,254	\$ 10,562,819	70%

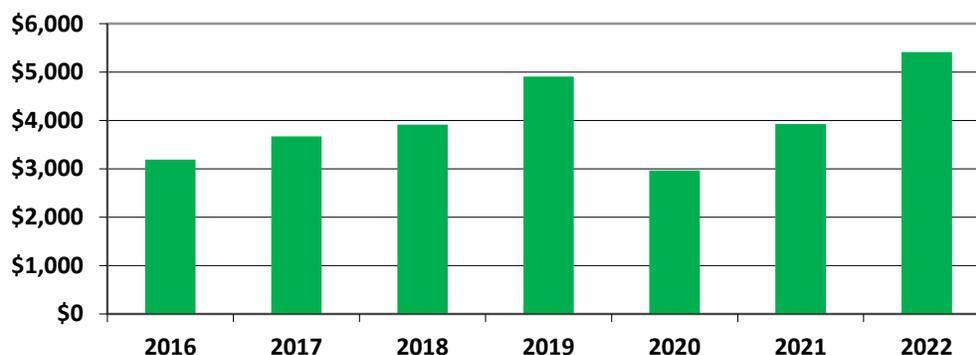
The Company's Q3 2022 revenues increased 38% from Q3 2021 revenues, with its SaaS revenue increasing by 18%, its recurring services revenues increasing by 41%, and its event marketing automation revenue increasing by 18% in the same period.

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The Company's YTD 2022 revenues increased by 70% from YTD 2021 revenues, with its SaaS revenue increasing by 25%, its recurring services revenues rising by 58%, and its event marketing automation revenue increasing by 24% in the same period. The increase in non-recurring services revenue reflects a data capture contract.

The overall increases reflect the ongoing economic reopening in North America, new client acquisitions, and the addition of SeeLevel's customer base of recurring services revenues. Management expects fluctuations in quarter-over-quarter operating results.

Yearly Q3 Revenue (in '000s)



The Company also measures its revenue geographically. The following chart shows the breakdown of revenues from Canada, the US and internationally.

	Three months					Nine months				
	Sept. 30, 2022	%	Sept. 30, 2021	%	% Change	Sept. 30, 2022	%	Sept. 30, 2021	%	% Change
Canada	\$ 1,670,917	31%	\$ 1,337,965	34%	25%	\$ 4,509,807	25%	\$ 3,182,966	30%	42%
US	3,725,040	69%	2,570,885	65%	45%	13,379,240	75%	7,323,730	69%	83%
Other	18,673	nil	18,451	nil	1%	53,207	nil	56,123	nil	-5%
Total revenue	\$ 5,414,630	100%	\$ 3,927,301	100%	38%	\$ 17,942,254	100%	\$ 10,562,819	100%	70%

For Q3 2022, revenue generated from Canadian clients was 25% higher compared to Q3 2021, while U.S. revenues increased by 45%. For YTD 2022, revenue generated from Canadian clients was 42% higher, while U.S revenue was 83% higher compared to YTD 2021. The Company's U.S. revenues are subject to and were impacted by the fluctuation of foreign exchange.

Revenue recognition: The Company follows International Financial Reporting Standards in recognizing its revenue from operations. For further information on revenue recognition, refer to Note 2 in the audited consolidated financial statements dated December 31, 2021.

b) Cost of Services/Gross Margin

The Company's cost of services includes all direct costs incurred in the provision of its products and services. These costs include items such as expenses related to staff and independent contractors, delivery charges, communication costs (as each mobile unit or other device is equipped with cellular and/or wireless technology to transmit results or program updates live in the field) and amortization associated with the data collection units.

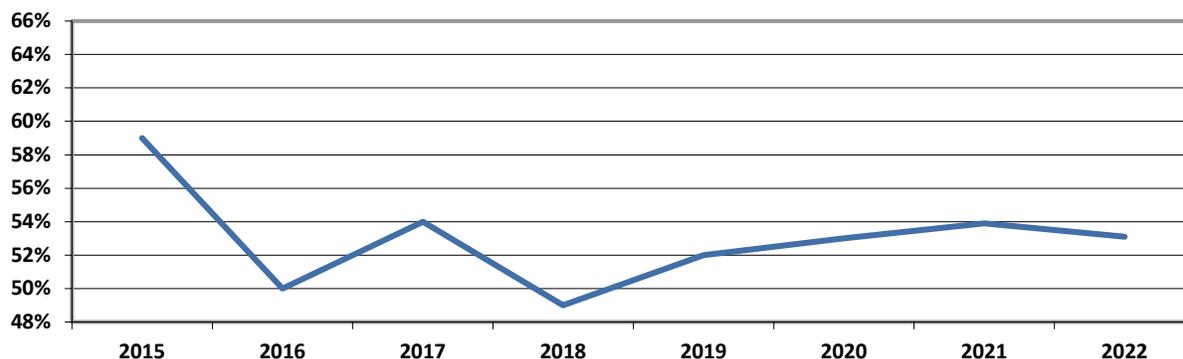
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	Three months			Nine months		
	Sept. 30, 2022	Sept. 30, 2021	%	Sept. 30, 2022	Sept. 30, 2021	%
Staff and contractor expense	2,095,168	\$ 1,435,259	46%	7,422,427	\$ 3,865,995	92%
Wage subsidy- CEWS	-	(6,599)	-100%	-	(55,775)	-100%
Delivery and communication costs	327,512	275,773	19%	1,010,978	724,070	40%
Amortization	75,111	73,817	2%	223,998	218,029	3%
Other	42,317	33,093	28%	129,106	108,650	19%
Cost of services	2,540,108	\$ 1,811,343	40%	8,786,509	\$ 4,860,969	81%

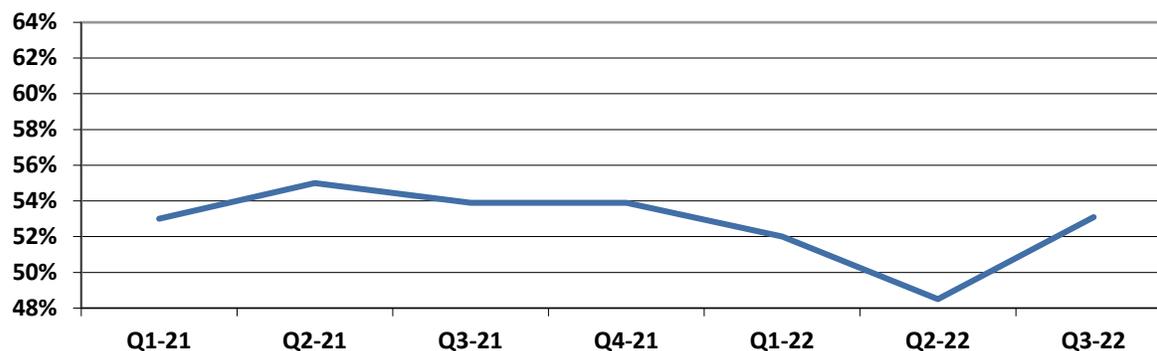
For Q3 2022, the consolidated cost of services increased 40% compared to Q3 2021. For YTD 2022, the consolidated cost of services increased 81% compared to 2021. For Q3 2022, both staff and contractor expense and delivery and communication costs increased due to the increase in recurring revenue and the ongoing integration of SeeLevel. Management expects this expense to fluctuate throughout 2022 based on revenues and product mix. Share-based compensation added nil in non-cash salary expense to Q3 2022 cost of sales (2021- \$6,830) and nil for YTD 2022 (2021- \$13,660).

Amortization increased for Q3 2022 compared to Q3 2021 as ancillary equipment for data collection devices were purchased during the quarter. The other expenses include commissions of \$42,317 in Q3 2022 and \$129,106 YTD 2022 compared to \$33,093 in Q3 2021 and \$108,650 YTD 2021. Management expects commission expense to continue to fluctuate based on revenues.

Yearly Q3 gross margin as a percentage of revenue



Quarterly gross margin results as a percentage of revenue



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The consolidated gross margin increased by \$758,563 or 36% to \$2,874,522 in Q3 2022 from \$2,115,959 in Q3 2021 with a decrease in the margin percentage from 53.9% to 53.1%.

The consolidated gross margin increased by \$3,453,894 or 61% to \$9,155,745 for YTD 2022 from \$5,701,851 for YTD 2021 with the margin percentage of 51.0%, compared to 54.0% in the comparative period. The decrease was due to the relatively higher concentration of lower margin, non-recurring services sales in YTD 2022 vs YTD 2021.

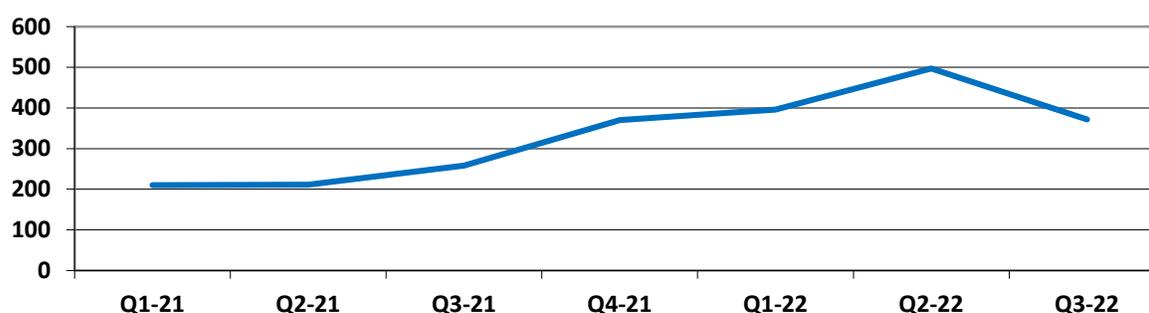
c) Selling

The Company includes marketing, travel, salaries and benefits in selling expenses and are detailed as follows:

	Three months			Nine months		
	Sept. 30, 2022	Sept. 30, 2021	%	Sept. 30, 2022	Sept. 30, 2021	%
Marketing expenses	\$ 152,876	\$ 79,168	93%	\$ 342,258	\$ 226,936	51%
Travel expenses	(26,523)	2,573	N/A	151,033	(1,989)	N/A
Salaries and benefits	245,345	186,310	32%	771,333	511,746	51%
Wage subsidy- CEWS	-	(9,987)	N/A	-	(58,040)	N/A
Selling expenses	\$ 371,698	\$ 258,064	44%	\$ 1,264,624	\$ 678,653	86%

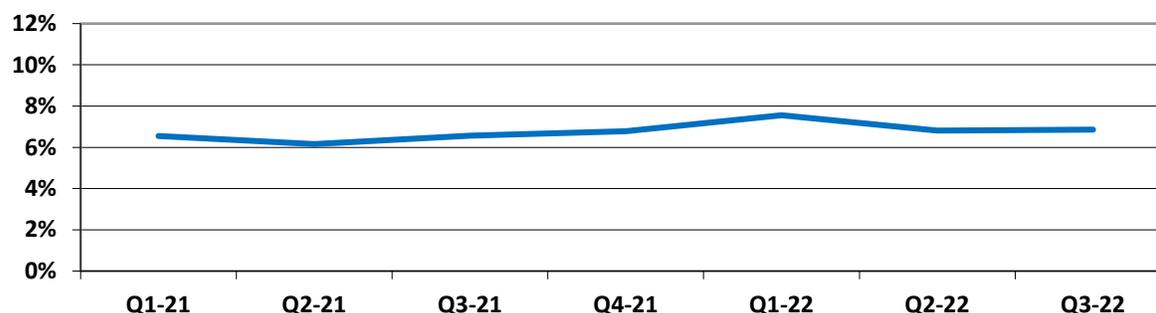
Selling expenses increased by 44% in Q3 2022 compared to Q3 2021 and 86% YTD 2022 compared to YTD 2021. The increases were driven by growing salaries and benefits expenses as the sales structure was increased in conjunction with the SeeLevel acquisition and plans for future growth. The ability to travel to meet with customers and prospective customers returned in 2022. Travel is in a credit balance for Q3 2022 due to the release of funds set aside for such purpose. In addition, there was renewed spending in marketing to support revenue recovery. Share-based compensation added nil in non-cash salary expense to Q3 2022 selling expenses (2021- \$9,661) and nil for YTD 2022 (2021- \$30,213). The Company expects selling expenses to continue at its current pace to support revenue expansion. Management will watch the marketplace closely and aggressively seek new business opportunities.

Quarterly selling expenses (in '000s)



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Quarterly selling expenses as a percentage of revenue



d) General and Administrative

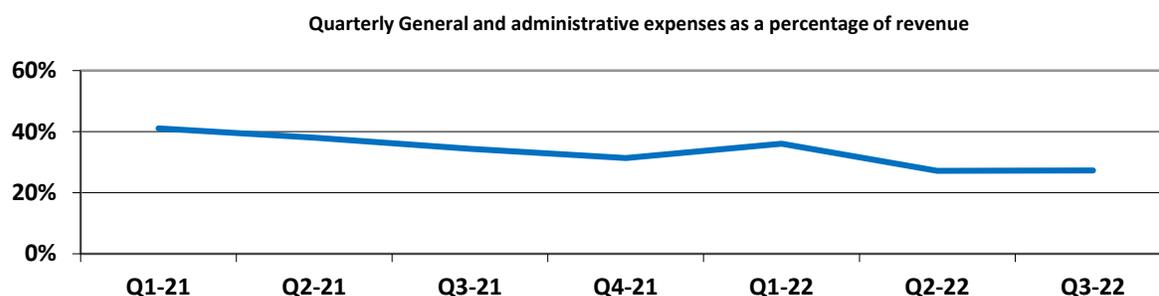
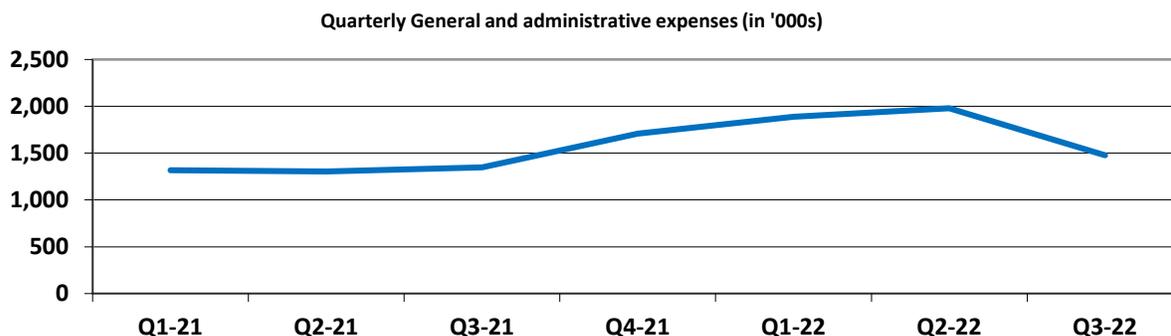
	Three months			Nine months		
	Sept. 30, 2022	Sept. 30, 2021	%	Sept. 30, 2022	Sept. 30, 2021	%
Corporate administration	\$ 252,927	\$ 225,379	12%	\$ 797,542	\$ 613,155	30%
Rent relief- CECRA and CERS	-	(17,614)	N/A	-	(73,976)	N/A
Consultant fees	(10,238)	14,444	-171%	(8,820)	18,654	-147%
Professional fees	17,771	117,163	-85%	244,518	205,416	19%
Public company fees	52,363	55,954	-6%	164,713	157,781	4%
Salaries and benefits	1,185,139	903,353	31%	3,623,367	2,789,250	30%
Wage subsidy- CEWS	-	(52,893)	N/A	-	(294,674)	N/A
Loss (gain) on disposal of property and equipment	-	-	N/A	-	(46)	N/A
Loss (gain) on foreign exchange	(52,445)	(73,460)	-29%	(49,649)	37,880	-231%
Bad debt expense (recovery)	(149,384)	840	N/A	(300)	(41)	N/A
Amortization expense	180,173	175,968	2%	572,993	517,718	11%
Total general and administrative expenses	\$ 1,476,306	\$ 1,349,134	9%	\$ 5,344,364	\$ 3,971,117	35%

General and administrative (“G&A”) expenses increased by 9% overall in Q3 2022 compared to Q3 2021. These increases are primarily due to increases in corporate administration, salaries and benefits, and the cessation of the CEWS and Canada Emergency Commercial Rent Assistance (“CECRA”)/Canadian Emergency Rent Subsidy (“CERS”). The increase in corporate administration for Q3 2022 compared to Q3 2021 is related to communication expenses, insurance expenses, and computer supplies. The increase in salaries and benefits for Q3 2022 compared to Q3 2021 is due to the increased headcount from SeeLevel.

Share-based compensation added \$38,916 in non-cash salary expense to Q3 2022 G&A expense and \$89,784 for YTD 2022 compared to \$105,327 in Q3 2021 and \$303,049 for YTD 2021. The decrease is due to the vesting of the RSUs which was completed in Q4 2021.

The bad debt recovery in Q3 2022 relates to the collection of receivables where allowances were provided for during prior periods. The gain on foreign exchange in YTD 2022 relates to the increase in value of the US dollar compared to the Canadian dollar.

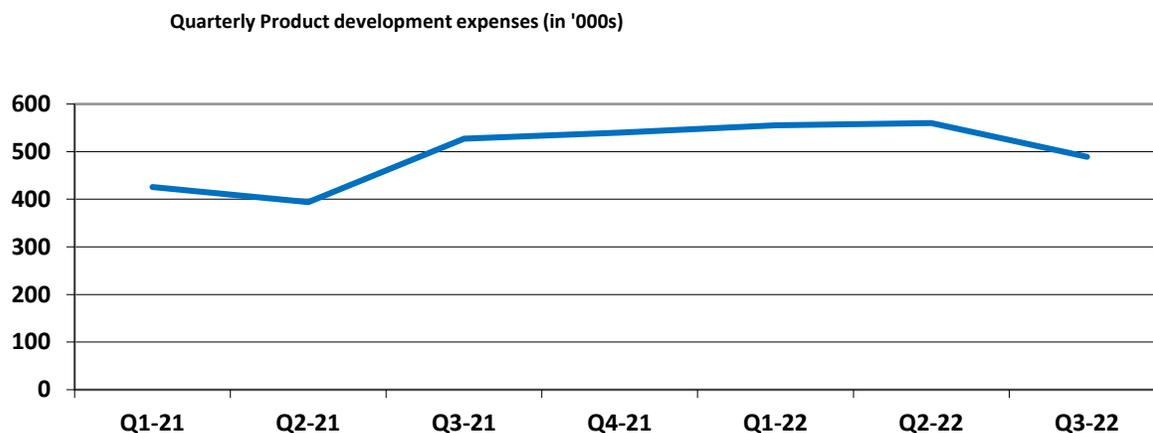
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e) **Product Development**

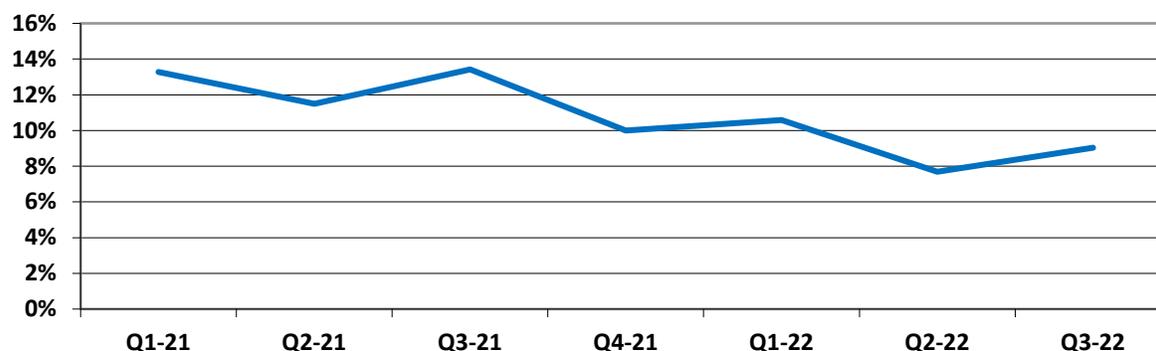
	Three months			Nine months		
	Sept. 30, 2022	Sept. 30, 2021	%	Sept. 30, 2022	Sept. 30, 2021	%
Salaries and benefits expense	\$ 488,944	\$ 558,751	-12%	\$ 1,604,144	\$ 1,527,186	5%
Wage subsidy- CEWS	-	(32,081)	N/A	-	(180,592)	N/A
Total product development expense	488,944	\$ 526,670	-7%	\$ 1,604,144	\$ 1,346,594	19%

Product development spending decreased 7% in Q3 2022 compared to Q3 2021 and increased 19% YTD 2022 compared to 2021. Share-based compensation added nil in non-cash salary expense to Q3 2022 (Q3 2021- \$32,579) product development expense and nil for YTD 2022 (YTD 2021- \$97,737).



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Quarterly Product development expenses as a percentage of revenue



f) Earnings (loss) from operating activities

Earnings from operating activities were \$403,076 in Q3 2022, an improvement of \$420,985 compared to losses of \$17,909 in Q3 2021. For YTD 2022, earnings from operating activities were \$808,115, an increase of \$1,102,628 compared to losses of \$294,513 in 2021. The profits are attributable to the ongoing revenue recovery from the existing client base, new client acquisition, and increased revenues from the purchase of SeeLevel in Q4 2021. The rise in spending partially offsets the increase in revenues to support revenue recovery and growth.

g) Non-operating earnings (expenses)

Finance costs for Q3 2022 were \$44,826 compared to \$21,939 in Q3 2021. For YTD 2022, finance costs were \$150,934 compared to \$73,851 in 2021.

Income of \$115,456 was included in YTD 2021 as part of the PPP loan forgiveness.

The revaluation of the fair value of the contingent consideration related to the acquisition of PerformaLogics and MobilForce and the acquisition of SeeLevel resulted in a gain of \$8,463 in Q3 2022 due to decreased future expected revenue as compared to the prior quarter (2021- loss of \$16,872).

For YTD 2022, the revaluation of the fair value of the contingent consideration related to the acquisition of PerformaLogics and MobilForce and the acquisition of SeeLevel resulted in a gain of \$32,076 due to a decrease in the future expected revenue as compared to year-end 2021 (2021- gain of \$10,783).

h) Net income (loss) before income taxes

The Company recorded net income before income taxes of \$366,713 in Q3 2022 (YTD 2022- \$689,257) compared to a net loss of \$56,721 in Q3 2021 (YTD 2021 – net loss of \$242,126).

i) Income taxes

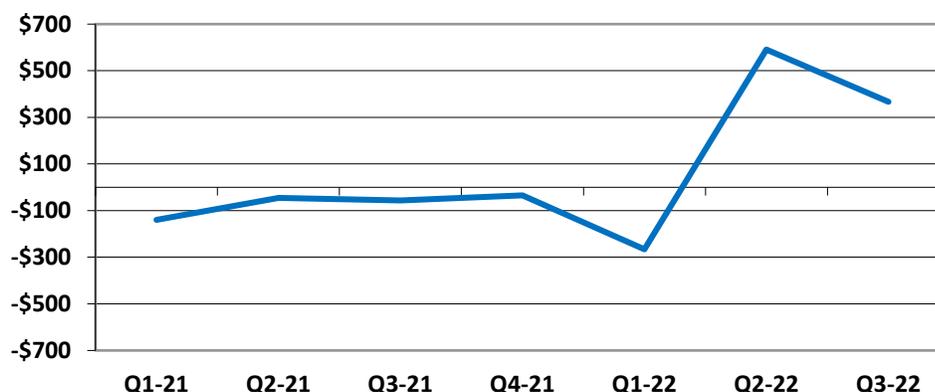
The Company recorded income tax recovery of \$nil in Q3 2022 (YTD 2022- recovery of \$2,282), compared to \$nil in Q3 2021 (YTD 2021 – recovery of \$2,959).

j) Net income and comprehensive income

The Company reported net income and comprehensive income of \$366,713 for Q3 2022 or \$0.01 per share basic and diluted compared to a net loss and comprehensive loss of \$56,721 for Q3 2021 or \$0.00 per share basic and diluted. For YTD 2022, the Company reported net income and comprehensive income of \$691,539 or \$0.03 per share basic and diluted compared to a net loss and comprehensive loss of \$239,167 or \$0.01 per share basic and diluted for 2021.

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Net income (loss) from continuing operations (in '000s)



k) Cash Flows

The Company's cash position was \$1,159,668 on September 30, 2022, compared to \$740,078 on December 31, 2021, and \$1,050,895 on September 30, 2021.

	Three months			Nine months		
	Sept. 30, 2022	Sept. 30, 2021	%	Sept. 30, 2022	Sept. 30, 2021	%
Cash flows from operating activities before changes in working capital	\$ 682,390	\$ 387,114	76%	\$ 1,831,370	\$ 895,595	104%
Changes in working capital	2,354,722	(2,353,010)	200%	312,107	(2,349,469)	-113%
Cash flows from operating activities	3,037,112	(1,965,896)	254%	2,143,477	(1,453,874)	-247%
Cash flows from (used in) financing activities	(2,820,683)	910,725	N/A	(1,624,922)	755,443	N/A
Cash flows used in investing activities	(21,211)	(34,210)	-38%	(98,965)	(116,294)	-15%
Increase (decrease) in cash	\$ 195,218	\$ (1,089,381)	118%	\$ 419,590	\$ (814,725)	-152%

Operating activities:

This quarter's decrease in operating cashflows was due to increased overall spending with the acquisition of SeeLevel and spending to support revenue delivery.

Financing activities:

As of September 30, 2022, the Company drew \$50,000 from its line of credit (September 30, 2021- \$1.01 million). For Q3 2022, \$44,599 was paid toward lease liabilities (YTD 2022- \$172,434); in Q3 2021, \$76,405 was paid (YTD 2021- \$189,825).

Share capital increased by \$nil from the issuance of common shares during Q3 2022 (YTD 2022- \$154,800) because of the exercise of stock options (Q3 2021 - \$12,834 and YTD 2021- \$147,734). Finance costs paid were \$44,826 in Q3 2022 (YTD 2022- \$150,934) compared to \$21,939 in Q3 2021 (YTD 2021- \$73,851). The increase is due to the drawing from the line of credit.

Contingent consideration of \$441,708 was paid in Q3 2022 for the purchases of PerformaLogics, MobilForce and SeeLevel (YTD 2022 - \$714,180) compared to \$13,764 in Q3 2021 (YTD 2021- \$138,614)

Investing activities:

In Q3 2022, the Company invested \$21,211 in property and equipment (YTD 2022- \$98,965), compared to \$34,210 in Q3 2021 (YTD 2021 - \$119,058).

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I) Liquidity and Capital Resources

Working capital was \$2,145,638 as of September 30, 2022, compared to \$980,482 as of December 31, 2021. The table below shows other balance sheet accounts compared to previous year end including the percentage change:

	Sept. 30, 2022	December 31, 2021	% change
Bank borrowings	\$ 50,000	\$ 840,000	-94%
Contract liabilities	\$ 682,270	\$ 645,499	6%
Trade and other liabilities	\$ 846,114	\$ 908,620	-7%
Current portion of lease liabilities	\$ 210,692	\$ 248,658	-15%
Lease liabilities	\$ 428,769	\$ 563,237	-24%
Current portion of contingent consideration payable	\$ 540,650	\$ 868,684	-38%
Contingent consideration payable	\$ -	\$ 469,023	-100%

Bank borrowings decreased as funds from receivables collected have been used for repayment. The contingent consideration payable relates to the acquisitions of PerformaLogics and MobilForce as well as SeeLevel.

Debt to equity decreased from 0.81 on December 31, 2021, to 0.42 on September 30, 2022. The improvement in the ratio is due to the decrease in bank borrowings, trade and other liabilities, and contingent consideration payable.

The Company has a current ratio of 1.92:1 and credit facilities that include a \$3,000,000 demand operating loan. The company has drawn \$50,000 on this facility as of September 30, 2022 (December 31, 2021 – \$840,000). The Company had cash in the bank as of September 30, 2022, of \$1,159,668 and good quality accounts receivable of \$2,610,222. Management believes that the Company has sufficient cash resources to continue to finance its working capital requirements. Risks include the ability of the Company to produce cash flows through revenues to meet its obligations.

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Review of quarterly operating results ('000s)

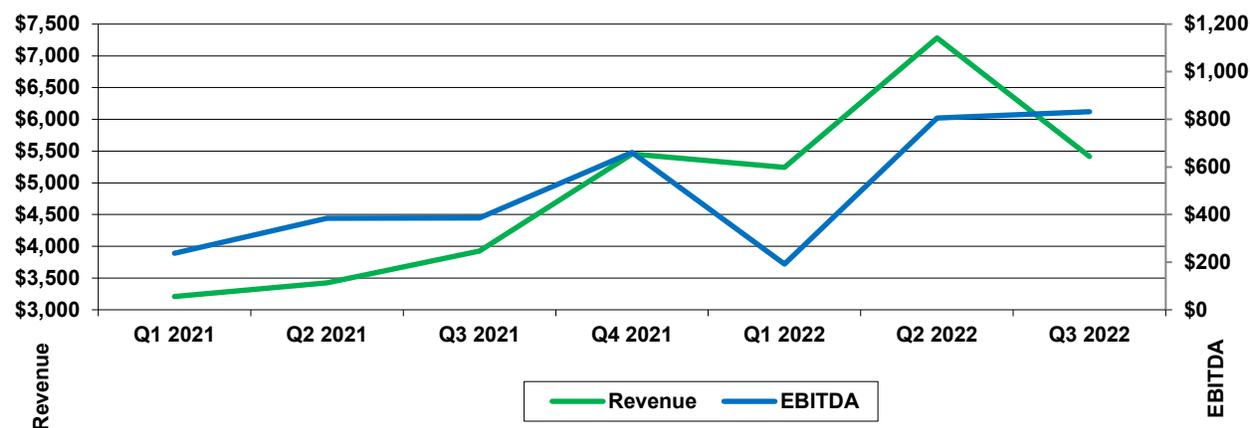
	2022				2021			2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	\$ 5,415	\$ 7,283	\$ 5,244	\$ 5,454	\$ 3,927	\$ 3,426	\$ 3,209	\$ 3,615
Cost of services	2,540	3,749	2,497	2,515	1,811	1,533	1,517	1,734
Gross margin	2,875	3,534	2,747	2,939	2,116	1,893	1,692	1,881
Total operating expenses	2,472	3,035	2,841	2,618	2,134	1,909	1,953	1,949
Earnings (loss) from operating activities	\$ 403	\$ 499	\$ (94)	\$ 321	\$ (18)	\$ (16)	\$ (261)	\$ (68)
Forgiveness of loan	-	-	-	-	-	-	115	-
Gain(loss) in fair value of contingent consideration	9	151	(127)	(309)	(17)	(3)	31	18
Finance costs	(45)	(61)	(45)	(46)	(22)	(27)	(25)	(21)
Net earnings (loss) before income taxes	\$ 367	\$ 589	\$ (266)	\$ (34)	\$ (57)	\$ (46)	\$ (140)	\$ (71)
Finance costs	45	61	45	46	22	27	25	21
Impairment of intangible assets and goodwill	135	-	-	-	-	-	-	(60)
Gain(loss) in fair value of contingent consideration	(9)	(151)	127	309	17	3	(31)	(18)
Amortization of property and equipment	156	170	174	171	164	157	154	153
Amortization of intangible assets	99	99	99	140	86	86	89	117
Share-based compensation	39	38	13	29	154	157	140	173
Adjusted EBITDA¹	\$ 832	\$ 806	\$ 192	\$ 661	\$ 386	\$ 384	\$ 237	\$ 315

¹Adjusted EBITDA

Adjusted EBITDA is a non-IFRS financial measure, which is defined as earnings before income tax expense, financing costs, depreciation and amortization, and impairment charges.

Management believes that Adjusted EBITDA is an important indicator of the Company's ability to generate liquidity through operating cash flow to fund future working capital needs, service outstanding debt and fund future capital expenditures and uses the metric for this purpose. We calculate Adjusted EBITDA by adding back to net earnings (loss) before taxes the finance costs, amortization expense, change in the fair value of contingent payments and stock-based compensation expenses. Adjusted EBITDA is also used by investors and analysts for the purpose of valuing an issuer. The intent of Adjusted EBITDA is to provide additional useful information to investors and analysts and the measure does not have any standardized meaning under IFRS. Adjusted EBITDA should therefore not be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS. Other issuers may calculate Adjusted EBITDA differently.

Quarterly Adjusted EBITDA and revenue (in '000s)



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ACCOUNTING POLICIES

a) Critical Accounting Estimates and judgments

The Company's unaudited interim condensed consolidated financial statements are prepared following IFRS recognition and measurement principles that often require Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts presented and disclosed in the consolidated financial statements. Management reviews these estimates and assumptions on an ongoing basis based on historical experience, changes in business conditions and other relevant factors as it believes to be reasonable under the circumstances. Changes in facts and circumstances may result in revised estimates, and actual results could differ from those estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Contracts with clients

Contracts with clients often include promises to deliver multiple products and services. Determining whether such bundled products and services are considered i) distinct performance obligations that should be separately recognized, or ii) non-distinct and therefore should be combined with another good or service and recognized as a combined unit of accounting may require significant judgment. In general, the Company's professional services are capable of being distinct as they could be performed by third party service providers and do not involve significant customization of the licensed software.

Useful lives of depreciable assets

The useful lives of depreciable assets have been determined based on management estimated utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

Useful lives of intangible assets

The useful lives of intangible assets have been determined based on management estimated attrition rates related to the associated asset. Any subsequent change in these estimates would affect the amount of amortization recorded over future periods.

Share-based compensation

The estimation of share-based compensation requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Company has made estimates as to the volatility of its own shares, the probable life of share options granted, the forfeiture rate, and the time of exercise of those share options, and the risk-free interest rate. The model used by the Company is the Black-Scholes valuation model.

Warrants

In calculating the value of the warrants, key estimates such as the value of the common share, the expected life of the warrant, the volatility of the Company's stock price and the risk-free interest rate are used.

Business combinations

On initial recognition, the assets and liabilities of the acquired business and the consideration paid for them are included in the consolidated statement of financial position at their fair values. In measuring fair value, management uses estimates of future cash flows and discount rates.

Lease liabilities

The measurement of lease liabilities is subject to management's judgment of the applicable incremental borrowing rate, as well as the expected lease renewals.

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Control and significant influence assessment

The assessment of control and significant influence over an investment requires judgment.

Assessing the stage of completion of revenue

Management assesses the stage of completion of revenue by taking into consideration all information available at the reporting date. In this process, management estimates for each project's milestones, actual work performed, the costs to complete the work and the value of the work completed.

Assessing the probability of utilizing deferred tax assets and investment tax credits

Deferred tax assets and investment tax credits are recognized for unused tax losses and credits to the extent that it is probable that taxable income will be available against which the losses can be utilized. These estimates are reviewed at every reporting date. The tax rules in the numerous jurisdictions in which the Company operates are also taken into consideration.

Impairment

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and interpretations in many cases.

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Functional currency

An area of judgment that significantly affects the amounts recognized in these consolidated financial statements is the determination of functional currency.

The determination of a subsidiary's functional currency often requires significant judgement where the primary economic environment in which they operate may not be clear. This can have a significant impact on the consolidated results of the Company based on the foreign currency translation methods used.

b) Statement of compliance

The unaudited interim condensed consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards. On November 21, 2022, the Company's Board of Directors approved these unaudited interim condensed consolidated financial statements and authorized them for issue.

c) Management's Conclusion on the design of Internal Controls over Financial Reporting

The Chief Executive Officer and the Chief Financial Officer have evaluated the effectiveness of the Company's disclosure and internal controls and procedures as of September 30, 2022 and have concluded that the Company's controls and procedures provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, was made known to them and reported as required, particularly during the period in which this report was being prepared.

d) Management's Conclusion on the effectiveness of Disclosure Controls

The Chief Executive Officer and the Chief Financial Officer have evaluated the effectiveness of the Company's disclosure controls and procedures as of September 30, 2022 and have concluded that the Company's disclosure controls and procedures were adequate and effective to ensure that material information relating to the Company and its consolidated subsidiaries would have been known to them.

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CORPORATE GOVERNANCE

The five-person Board of Directors of Intouch is composed of four independent directors who are not related to the Company. One director has been appointed as the Chair of the Board of Directors and the other as Chief Executive Officer of the Company. The entire Board fulfils the Audit Committee and all directors other than the Chief Executive Officer fulfils the Compensation Committee mandates. The Board and Management will continue to ensure compliance with regulatory requirements.

RISK MANAGEMENT

The Board of Directors is responsible for establishing and overseeing the Company's risk management framework. The Board of Directors has established the Audit Committee which is responsible for developing and monitoring the Company's compliance with risk management policies and procedures. The Audit Committee regularly reports to the Board of Directors on its activities.

The Company's risk management program seeks to minimize potential adverse effects on the Company's financial performance and ultimately shareholder value. The Company manages its risks and risk exposures through a combination of insurance, a system of internal and disclosure controls and sound business practices.

RISK FACTORS AND UNCERTAINTIES

The Company is focused on expanding its business internally as well as through strategic partnerships and acquisitions to achieve continued growth and profitability. Nevertheless, the Company's future results will depend on its ability to find financing and to continuously introduce new products and enhancements to its customers. There are other additional risks and uncertainties described below.

a) COVID-19 and Other Pandemic or Epidemic Diseases

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments enacting emergency measures to contain the spread of the virus worldwide. Outbreaks, or the threat of outbreaks of viruses or other contagions or epidemic or pandemic diseases, including the recent COVID-19 outbreak, may lead to prolonged voluntary or mandatory building closures, business closures, and government restrictions on travel and gatherings, quarantines, self-isolation and physical distancing. The impact of these measures may lead to a general shutdown of economic activity and disrupt workforce and business operations in Canada and the World. Such occurrences, including the outbreak of COVID-19, could have a material adverse effect on debt and capital markets and the ability to provide certain services to clients when shutdowns occur. The Company continues to be impacted by the COVID-19 pandemic as the pace of economic recovery has been slow particularly in the retail, food service and hospitality industries. These challenges may further impact the Company's asset valuations, cash flows, results of operations and the Company's ability to obtain additional financing.

Specifically, such enhanced risks associated with COVID-19 include, but are not limited to:

- the trading price of the Company's shares;
- a reduction in annual revenue due to associated financial hardship of certain businesses to whom the Company provides services, who experienced government imposed closures;
- issues delivering services due to Company or government-imposed isolation programs, restrictions on the movement of contractors, and closures;
- the impact of additional legislation, regulation and other government interventions in response to the COVID-19 pandemic or economic recovery therefrom, including supply chain challenges faced by the Company and its clients;
- issues for the Company delivering services and an increase in the costs to do so due to labour shortages;

The foregoing is not an exhaustive list of all risk factors.

Developments regarding the COVID-19 pandemic have resulted in a substantive shift in management's focus towards ensuring the continued safety of our employees, compliance with guidelines and requirements issued by various health authorities and government organizations, and continuity of other critical business operations. We remain focused on recovering our key business operations in a responsible manner.

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b) Lengthy and Complex Sales Cycle

Intouch sales efforts target large companies requiring Intouch to expend significant resources educating prospective customers about the uses and benefits of Intouch products. Because the purchase of Intouch's solution is a significant decision for these companies, prospective customers generally take a long time to evaluate the product. The sales cycle may range from four to nine months for larger accounts, although these cycles can be longer due to significant delays over which Intouch has little or no control.

c) Increasing Competition

The markets in which Intouch operates and intends to operate are extremely competitive and can be significantly influenced by the marketing and pricing decisions of larger industry participants including large companies that have substantially greater market presence and financial, technical, operational, marketing and other resources and experience than Intouch.

d) Evolving Business Model

The Intouch business model continues to evolve. Intouch seeks to develop and promote new or complementary solutions and products to expand the breadth and depth of its service offerings. There can be no assurance that Intouch will be able to expand its operations in a cost-effective or timely manner or that any such efforts will create, maintain or increase overall market acceptance.

e) Need to Manage Growth

The growth of Intouch's business and its products and services cause significant demands on Intouch's managerial, operational and financial resources. Demands on Intouch's financial resources will grow rapidly with Intouch's expanding customer base. Additional working capital may be required and there are no assurances that access to the capital required for the future growth and expansion plans will be available.

f) Dependency on Key Personnel

Intouch's success will depend upon the continued service of its senior management team. Intouch employees may voluntarily terminate their employment with Intouch at any time. The loss of services of key personnel could have a material adverse effect on Intouch's business, financial condition and results of operation.

g) Future Capital Needs

Intouch may need to raise funds through public or private financing if Intouch incurs operating losses or requires substantial capital investment or in order for Intouch to respond to unanticipated competitive pressures or to take advantage of unanticipated opportunities. There can be no assurances that additional financing will be available on terms favourable to Intouch or at all.

h) Foreign Exchange Exposure

Intouch continues to expand its operations into the US market. Fluctuations in the currency exchange rate may affect the revenue and operations of the company. The potential effect of the currency exchange rate fluctuations will be magnified as the percentage of sales to the US market grows.

i) Cybersecurity

Security breaches and other disruptions to information technology networks and systems could interfere with the operations and could compromise the confidentiality of private customer data or proprietary information. While Intouch attempts to mitigate these risks by employing a number of measures, including employee training, monitoring and testing, and maintenance of protective systems and having developed contingency plans, the Company remains potentially vulnerable to additional known or unknown threats. Intouch collects and stores sensitive data including intellectual property, proprietary business information as well as personally identifiable information of its customers and employees in data centers and on information technology networks. The secure operation of these networks and

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systems is critical to the business operations and strategy. Despite efforts to protect sensitive, confidential or personal data or information, Intouch may be vulnerable to security breaches, theft, misplaced or lost data, programming errors, employee errors and/or misconduct that could potentially lead to the compromising of sensitive, confidential or personal data or information, improper use of the Company's systems, unauthorized access, use, disclosure, modification or destruction of information, production downtimes and operational disruptions. In addition, a cyber-related attack could result in other negative consequences, including damage to reputation or competitiveness, remediation or increased protection costs, litigation or regulatory action.

j) Dependence on Contract Labor

The Company depends on recruiting a sufficient number of contractors to successfully deliver services to clients. If the Company is unable to recruit a sufficient number of qualified individuals, this could materially disrupt the Company's business and operations and adversely impact its operating results, including the Company's ability to maintain and grow sales. 2021 saw recruitment challenges and an increase in labor costs due to increased wages. These challenges have persisted into 2022.

CAPITAL MANAGEMENT

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, purchase and cancel shares previously issued, return capital to shareholders or sell assets to reduce debt. The Company considers the items included in the consolidated statement of shareholders' equity, long-term debt (including current portion), net of cash as its capital.

The Company also has certain positive covenants that it must meet with a Schedule 1 chartered Canadian bank in regard to its bank indebtedness, as well as adequate accounts receivable to support any operating line draw. The Company was in compliance with its covenants as of September 30, 2022 (September 30, 2021- compliant).

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. For its core business, the Company targets year over year revenue increases with positive increases in earnings before interest, tax and amortization ("EBITDA"). These objectives are met through operational changes to enhance cash flow performance, the evaluation of acquisitions as they relate to the Company's market share and performance, and risk mitigation.

The Company is not subject to any statutory capital requirements and has no commitments, other than options to sell or otherwise issue common shares. In 2021 the Company had commitments including options, the restricted share units, and the pending acquisition to sell or otherwise issue common shares.

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

SHARES

The share capital of the Company consists of an unlimited number of common shares, without par value. All shares are equally eligible to receive dividends, the repayment of capital and represent one vote at the shareholders' meetings.

During Q3 2022, there were 3,141 shares (YTD 2022- 408,141 shares) issued resulting from the exercise of stock options (Q3 2021- 103,333 shares and YTD 2021 – 328,333 shares).

MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The accompanying consolidated financial statements of Intouch Insight Ltd. and all information contained herein are the responsibility of management and have been approved by the Board of Directors. The financial statements include some amounts that are based on management's best estimates that have been made using careful judgement.

The financial statements have been prepared by management in accordance with International Financial Reporting Standards. Financial and operating data elsewhere in the report are consistent with the information contained in the financial statements.

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Although no cost-effective system of internal controls will prevent or detect all errors and irregularities, these systems are designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, transactions are properly recorded, and the financial records are reliable for preparing the financial statements.

The Board of Directors carries out its responsibility for the financial statements. The Board of Directors meets periodically with management and with the external auditors to discuss the results of audit examinations with respect to the adequacy of internal controls and to review and discuss the financial statements and financial reporting matters.

Additional information about the Company such as the 2021 audited consolidated financial statements can be found on SEDAR at www.sedar.com.