

# **PUSHFOR INVESTMENTS INC.**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **SIX MONTHS ENDED MARCH 31, 2021**

---

The following Management's Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of the operations of Pushfor Investments Inc. ("PUSH" or the "Company") for the six months ended March 31, 2021.

This MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements for the same period, and the audited consolidated financial statements for the recent year ended September 30, 2020, which are presented in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. The Company's financial statements and other important information of the Company are available at [www.sedar.com](http://www.sedar.com). This MD&A has been prepared effective as of June 15, 2021.

#### **FORWARD-LOOKING STATEMENTS**

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements involve a number of risks and uncertainties, including the impact of general economic conditions, industry conditions, and changes in Canadian and foreign laws and regulations, increased competition, foreign exchange, and interest rates and stock market volatility. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and while many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

#### **CORPORATE DEVELOPMENT**

##### Disposition of subsidiaries

Pushfor Investments Inc. was incorporated on November 29, 2007. The Company's principal activity is investing in both public and private companies in the technology, opportunistic natural resources and various other sectors.

The Company's head office is located at 9648-128<sup>th</sup> Street, Suite 210, Surrey, BC, V3T 2X9. On March 12, 2015, the Company's shares commenced trading on Canadian Securities Exchange ("CSE") under the symbol "PUSH".

During the year ended September 30, 2019, the Company acquired more than 50% ownership of Pushfor Limited, a private company incorporated under the Companies Act 2006 of United Kingdom and its wholly owned subsidiaries Pushfor-USA (collectively "Consolidated Pushfor-UK"). Pushfor Limited is a software development company whose flagship product enables the protection and secure sharing of any content to any device.

During the year ended September 30, 2020, the Company's interests in Consolidated Pushfor – UK had the following changes:

**PUSHFOR INVESTMENTS INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SIX MONTHS ENDED MARCH 31, 2021**

---

- Ownership increased from 67.02% as at September 30, 2019 to 81.77% before September 30, 2020.
- The Company sold all of its interests in the Consolidated Pushfor-UK to fully settled two accounts payable balance totaling \$1,461,592. Details as follows:

		\$
Proceeds		1,461,592
Assets disposed	4,360,574	
Liabilities disposed	(1,368,822)	
Less: Minority interest	(951,134)	
Net assets disposed		<u>2,040,618</u>
Loss on disposition		<u>(579,026)</u>

After the disposition of Consolidated Pushfor-UK, the Company is currently seeking and reviewing new business opportunities.

Change of management and board of directors

Mr. Tajinder Johal resigned from the position of director, CEO and interim CFO of the Company effective April 22, 2021. Mr. Michael Noonan became the Company's CEO and CFO of the Company at the same date.

The Company has appointed Mr. Michel Lebeuf, Mr. Kyle Lucas, and Mr. Michael Noonan to the Board of Directors on March 25, 2021.

Mr. Lebeuf is a member of the Quebec and Canadian Bar Association. He has extensive experience in corporate and regulatory compliance, securities laws, corporate finance and in merger and acquisition negotiations.

Mr. Lucas brings over 35 years of technical and management experience to the Company. He has held positions in all aspect of software development.

Mr. Noonan has wide-ranging capability in corporate governance, corporate finance, and investor relations.

Details of the new directors' experience and expertise are available in a press release dated March 31, 2021 which is available on [www.sedar.ca](http://www.sedar.ca) under the Company's profile.

Shares issuance

In February 2021, the Company issued 300,000 common shares with a fair value of \$28,500 for the settlement of account payable of \$31,500 with a creditor. As a result, the Company recorded a gain of settlement of \$3,000.

The Company closed a private placement in April 2021 for the issuance of 35,440,000 units at \$0.05 per unit for proceeds of \$1,772,000. Each unit is comprised of one common share and one common share purchase warrant at \$0.06 per share. Warrants will expire five years after closing. The Company may pay finders fees in respect to this financing. The Company received subscription of \$1,188,353 in March 2021 with the remaining balance subscription received in April 2021.

**SUMMARY OF QUARTERLY RESULTS**

The Company does not expect its revenue or net operating result to subject to seasonality. As one of the Company's main activities is investment in marketable securities, the Company does expect the quarterly operating results to fluctuate with the market values of the marketable securities held in hands. The table below sets out quarterly information of the Company for the recent eight quarters:

**PUSHFOR INVESTMENTS INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SIX MONTHS ENDED MARCH 31, 2021**

		Q2 2021	Q1 2021	Q4 2020	Q3 2020
Revenue (ii)	\$	-	\$ -	\$ 21,803	\$ 12,323
Net loss attributable to equity shareholders of the Company	\$	(95,759)	\$ (29,832)	\$ (2,805,391)	\$ (469,863)
Loss per share attributable to equity shareholders of the Company	\$	(0.00)	\$ (0.00)	\$ (0.03)	\$ (0.00)

  

		Q2 2020	Q1 2020	Q4 2019	Q3 2019
Revenue (ii)	\$	31,475	\$ 122,980	\$ 35,009	\$ -
Net loss attributable to equity shareholders of the Company (i)	\$	(437,428)	\$ (1,044,878)	\$ (3,010,481)	\$ (748,110)
Loss per share attributable to equity shareholders of the Company	\$	(0.00)	\$ (0.01)	\$ (0.03)	\$ (0.01)

(i) the Company has restated its statement of loss by increasing the marketing expenses in 2019 by \$317,832. As a result, the quarterly loss of the fourth quarter of 2019 has been added by the same amount.

(ii) The Company acquired more than 50% of the Consolidated Pushfor-UK during the fourth quarter of 2019. Therefore, the Company started to consolidated the operating results of this operating subsidiary since then. As such, there was no revenue recorded before the fourth quarter of 2019.

As the Company disposed the Consolidated Pushfor-UK on September 30, 2020, the operation results, including the revenue earned by the Consolidated Pushfor-UK, have been included to the line "loss from discontinued operations" for financial statement presentation purpose.

**RESULTS OF OPERATIONS**

Six months ended March 31, 2021 ("2021 Six Months") compared to the same period in fiscal 2020

	2021	2020
<b>OPERATING EXPENSES</b>		
Consulting	37,285	1,989
Marketing	782	580
Office and administration	1,898	291
Professional fees	34,956	6,652
Rent	15,000	31,500
Share-based compensation (i)	-	699,522
Transfer agent and regulatory	35,480	19,755
<b>Loss before the following (ii):</b>	(125,401)	(760,289)
Interest, finance fees, and bank charges	(1,708)	(545)
Foreign exchange loss	-	(1,151)
Gain (loss) on accounts payable settlement	3,000	4,686
Loss on disposition of investments	(11)	-
Unrealized gain (loss) on fair value of investments	(1,471)	16,608
<b>Loss from continued operations</b>	(125,591)	(740,691)
<b>Loss of discontinued operations, net of taxes</b>	-	(741,615)
<b>Net loss</b>	(125,591)	(1,482,306)

**PUSHFOR INVESTMENTS INC.**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**SIX MONTHS ENDED MARCH 31, 2021**

---

i) During the six months ended March 31, 2020, the Company granted stock options to officers and directors. These options fully vested during the same period. There were no similar activities during the current three-month period. As a result, share-based compensation decreased in the current six-month period.

ii) Due to the lack of financial resources, the Company curtailed its expenditures during the six months ended March 31, 2021. As a result, operating expenses generally decreased in this six-month period.

With respect to the assets and liabilities on the balance sheet, the Company’s cash increased by \$1,074,316 (2021/3/31- \$1,075,174; 2020/9/30 - \$858) which was mainly financed by the receipt of share subscription of \$1,188,353. Details of the share subscription is discussed in the section “Corporate Development.”

Three months ended March 31, 2021 (“2021 Q2”) compared to the same period in fiscal 2020

	2020	2019
<b>OPERATING EXPENSES</b>		
Consulting	29,035	1,041
Marketing	782	100
Office and administration	1,429	-
Professional fees	28,812	4,021
Rent	7,500	15,750
Transfer agent and regulatory	28,809	3,832
<b>Loss before the following (i):</b>	(96,367)	(24,744)
Interest, finance fees, and bank charges	(1,708)	(107)
Foreign exchange loss	-	(66)
Gain (loss) on accounts payable settlement	3,000	-
Realized loss on disposition of investments	(11)	-
Unrealized loss on fair value adjustments of investments	(673)	(63,173)
<b>Loss from continued operations</b>	(95,759)	(88,090)
<b>Loss from discontinued operations, net of taxes</b>	-	(63,346)
<b>Net loss</b>	(95,759)	(151,436)

i) Due to the lack of financial resources, the Company curtailed its expenditures during the three months ended March 31, 2021. As a result, operating expenses generally decreased in this quarter.

**LIQUIDITY AND CAPITAL RESOURCES**

As at March 31, 2021, the Company had a working capital of \$946,932 (September 30, 2020 – working capital deficiency of \$144,330). The Company is not subject to external working capital requirements.

In order to improve the liquidity, the Company closed a private placement in April 2021 for the issuance of 35,440,000 units at \$0.05 per unit for proceeds of \$1,772,000. The Company received subscription of \$1,188,353 during the March 2021 with the remaining subscription received in April 2021.

Management believes the liquidity on hand will not be adequate to finance the Company’s operations to achieve its long-term business objectives. The Company intends to finance the Company’s operations by additional related party financing and/or equity financing.

While the Company was able to raise financing when needed in the past, there is no guarantee that the Company can do so in the future.

**PUSHFOR INVESTMENTS INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SIX MONTHS ENDED MARCH 31, 2021**

---

**TRANSACTIONS WITH RELATED PARTIES**

During the six months ended March 31, 2021, a director of the Company (Parmjeet Johal) charged consulting fees of \$2,500 (March 31, 2020 - \$Nil).

As at March 31, 2021, the Company had a balance of \$2,500 owing to Parmjeet Johal, a director of the Company (September 30, 2020 - \$Nil).

**OUTSTANDING SHARE DATA**

As of the date of this MD&A, the Company has 156,420,441 common shares issued and outstanding.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company does not have off-balance sheet arrangements.

**PROPOSED TRANSACTIONS**

The Company does not have proposed transactions that have material effects to the Company to discuss at this time.

**SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES**

The Company has not adopted new accounting policies since its recent year ended September 30, 2020. See Note 2 of the Company's consolidated financial statements for the year ended September 30, 2020.

**FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The Company's risk exposure in association with its financial instruments has not materially change from its year ended September 30, 2020.

**Foreign currency risk**

Foreign currency risk is the risk that the fair value of the Company's assets and liabilities will fluctuate due to changes in foreign exchange rates.

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in its functional currency. The Company does not manage currency risk through hedging or other currency management tools.

As at March 31, 2021 and September 30, 2020, the Company's net exposure to foreign currency risk on its financial instruments is as follows:

	<b>March 31, 2021</b>	<b>September 30, 2020</b>
Cash	US\$ 408,000	US\$ -
Canadian dollar equivalent	512,570	\$ -

A change of 5% of the foreign exchange rate between US\$ and Canadian \$ will have an impact of \$\$25,628 to the Company's statements of loss and comprehensive loss for the six months ended March 31, 2021.

**Fair Value**

The fair values of the Company's financial assets and liabilities approximate the carrying amounts either due to their short-term nature or because the interest rate applied to measure their carrying amount approximate current market rates.

**PUSHFOR INVESTMENTS INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SIX MONTHS ENDED MARCH 31, 2021**

---

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- 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 or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The Company's investments in common shares are measured using level 1 fair value measurements. The Company does not have any financial instruments subject to level 2 or level 3 fair value measurements.

**Classification of Financial Instruments**

Financial assets included in the statement of financial position are as follows:

	March 31, 2021	September 30, 2020
	\$	\$
FVTPL		
Cash	1,075,174	858
Investments	1,700	3,182

Financial liabilities included in the statement of financial position are as follows:

	March 31, 2021	September 30, 2020
Financial liabilities	\$	\$
Accounts payable and accrued liabilities	136,242	148,372

**RISK FACTORS**

**Equity Investment Risks**

An investment in the common shares of the Issuer should be considered highly speculative, not only due to the Issuer's limited business history but also due to the consideration that equity investments are always subject to varying degrees of risk. These risks may include changes in general economic conditions such as the availability and cost of financing capital; changes in local conditions, such as employment, changes to tax laws, and changes to incentive programs related to the areas in which the Issuer intends to invest. In addition, financial difficulties of other equity investors result in distress sales, which may depress the stocks in which the Company operates.

**Dilution to the Existing Shareholders**

The Company is very likely to issue its common stock to raise for additional capital. The issuance of additional equity securities by the Company could result in a significant dilution in the equity interests of existing shareholders.

**Reliance on Management's Expertise**

The Company strongly depends on the business acumen and investing expertise of its management team and there is little possibility that this dependence will decrease in the near term. The loss of the services of any member of such team could have a material adverse effect on the Issuer. The Company does not have any key person insurance in place for management.

**PUSHFOR INVESTMENTS INC.**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**SIX MONTHS ENDED MARCH 31, 2021**

---

**FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES**

Venture issuers are not required to 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 National Instrument 52-109 Certification of Disclosure in Issuer’s Annual and Interim Filings (“NI-52-109”). In particular, the Company’s certifying officers 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 Company 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 the Company’s generally accepted accounting principles.

The Company’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company’s certifying officers to design and implement on a cost effect 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.