MARBLE FINANCIAL INC.

(formerly MLI Marble Lending Inc.)

Management Discussion and Analysis ("MD&A") of the Financial Position and Results of Operations for the three months ended March 31, 2021 as of May 31, 2021

The following discussion is a review of the consolidated activities, results of operations and financial condition of Marble Financial Inc. and its subsidiary companies (the "Company" or "Marble") for the three months ended March 31, 2021. The discussion below should be read in conjunction with the Company's condensed consolidated interim financial statements for the three months ended March 31, 2021 and notes thereto. Those condensed consolidated interim financial statements have been prepared by management and are in accordance with International Financial Reporting Standards ("IFRS"). The financial statements and the MD&A have been reviewed by the Audit Committee and approved by the Company's Board of Directors on May 31, 2021. The Canadian dollar is the functional and reporting currency of Marble. All dollar amounts within this report are expressed in Canadian dollars unless otherwise indicated.

Additional information related to the Group is available on SEDAR at www.sedar.com.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A may contain forward-looking statements for the purpose of applicable Canadian securities legislation. These statements reflect the Company's current expectations and estimates. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. The forward-looking information contained in this MD&A is presented for the purpose of assisting readers in understanding the Company's strategic priorities and objectives as at the periods indicated and may not be appropriate for other purposes. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon. Circumstances affecting the Company may change rapidly. Except as may be required by applicable law, the Company does not undertake any obligation to update publicly or revise any such forward-looking statements, whether as a result of new information, future events or otherwise. Unless otherwise indicated, these statements speak only as of the date of this MD&A.

Actual results could differ materially from those anticipated in forward-looking statements stated within the MD&A.

COMPANY OVERVIEW AND GOING CONCERN

Marble empowers Canadians towards financial inclusion and a positive financial future through its proprietary technology and credit solutions. The Company's cloud based MyMarble Platform is an online personal finance platform that provides consumers with the ability to build a positive credit report and credit score, gain specific and unique budgetary and credit insights with access to financial education and literacy, through Marble's current products: Score-Up, Maestro, Fast-Track and The Secured Future Credit Plan.

On April 12, 2021, the Company acquired Inverite Verification Inc. ("Inverite"), a Canadian open banking and consumer-directed finance provider offering banking verification solutions to the financial services industry for income verification, credit decisioning, fraud reduction, and know-your client/anti-money laundering purposes. Inverite operates a cloud-based SaaS platform such that its technology solutions can be integrated into customer systems. Inverite operates as a standalone division of the Company and offers its products and services outside of the MyMarble Platform. Inverite currently offers three SaaS services to customers, namely, Bank Verification, ID Verification and Risk Scoring. The Company offers multiple application programming interfaces ("APIs") to access up to one year of user financial data in seconds for its bank verification service and has plugins available for most popular e-Commerce platforms, including WooCommerce and Shopify. Prior to acquiring Inverite, Marble was a customer using Inverite's SaaS technology specifically for its data aggregation and verification functionality for its Fast-Track loan approval process and Score-Up credit rebuilding.

Marble has focused on four key strategies, namely: increasing its product offerings, further developing the MyMarble Platform, utilizing data science and machine learning infrastructure, and entering into reseller and referral arrangements with other financial services firms.

Score-Up is a proprietary artificial intelligence software that employs rigorous scientific, mathematical credit weight algorithms, analyzing an individual's credit data, financial information, and behavioral patterns to identify where the greatest positive impact can be achieved on a specific credit file. The software assesses an electronic version of the consumer's credit report and furnishes specific recommendations to improve credit scores to achieve the desired score needed for credit approval and wellness.

Maestro combines expert-curated educational content and skill testing quizzes to give Canadians the power to have both a foundation in crucial financial knowledge and the empowerment to effectively utilize Marble's personal finance and credit rebuilding platform, MyMarble and its current products, Score-Up, and Fast-Track. Maestro users will benefit from over 30 different courses across three core financial foundations, credit, budget, and debt management.

Marble's Fast-Track credit acceleration product caters to individuals whose poor credit rating makes it difficult to access traditional sources of financing through banks, credit unions and trusts companies due to an insolvency event. Fast-Track focuses, specifically, on customers who have completed a government regulated debt settlement process by filing a consumer proposal ("Consumer Proposal") through a Licensed Insolvency Trustee ("LIT") to settle their debt obligations and are interested in a proactive credit rebuilding strategy in order to return to an industry standard credit score on their credit report.

The Secured Future Credit Plan is a combined savings program and credit-building tool that is made available to Marble's customers. The Company offers Jenson Graf Risk Management Inc.'s ("Jenson's") GIC Savings Loan product on its MyMarble Platform and utilizes Marble's application flow, Inverite adjudication, and provides the opportunity to Jenson to approve or decline on the Affiliate portal. Post funding, the Affiliate portal provides insights to Jenson. By utilizing this product, it provides underserved and credit-constrained consumers with the opportunity to obtain a new trade line structured as a secured loan, with each payment made by the consumer reported to the credit bureaus to help build credit. By making monthly payments, consumers are contributing towards building their credit and establishing a savings account for future use. The Company will receive a referral fee from Jenson for each application processed. No loan funding is provided to clients.

Even before the onset of the COVID-19 pandemic in March 2020, almost one-half of Canadians were living paycheque to paycheque, as noted in the BDA Canada Affordability Index 2019 (https://debtsolutions.bdo.ca/our-people/bdo-in-the-news/bdo-canada-affordability-index-2019-2/). On January 18, 2021, MNP Ltd. announced the results of its quarterly consumer debt index (the "Index") survey conducted by Ipsos on behalf of MNP Ltd. The Index tracks Canadians' attitudes about their debt and ability to meet their monthly payment obligations. The Index has dropped five points since September 2020 to hit its record low, which is also the largest quarterly decline to date. This has largely been fueled by Canadians' negative perceptions of their personal finances, current household debt levels, and concerns about weathering more unexpected financial setbacks without taking on more debt and impact of the COVID-19 pandemic. Particularly, four in ten (43%) Canadians say they are not confident they can cover their living expenses for the next year without going further into debt, a four-point increase from September 2020. Around the same number feel concerned about their current level of debt (42%, +1) or regret the amount of debt they have taken on (45%, -1).(https://mnpdebt.ca/en/resources/mnp-debt-blog/mnp-consumer-debt-index-reaches-lowest-point-ever-recorded-as-covid-lockdown-measures-continue). A June 12, 2020 article noted Statistics Canada similarly exposed growing vulnerabilities with an increase in the household credit market debt to household disposable income ratio outlining that Canadians, on average, owed almost $1.77 for every dollar of disposable income (https://www.cbc.ca/news/business/statistics-canada-debt-1.5609510). The ability to service debt affects a person's credit score, which may affect their ability to obtain credit from traditional sources. The Company believes there is a large market of underserved Canadians needing to rebuild and/or improve their financial credit worthiness, especially with the uncertain economic climate resulting from the COVID-19 pandemic.

Canada is a credit-based economy. Canadians need access to credit in order to manage their daily life and expenses, but many Canadians are marginalized and excluded from the mainstream credit system due to their inability to access credit from mainstream financial institutions, as a result of their poor credit score and credit report.

A credit score is an algorithmic determination based on the information contained in a consumer's credit report at a particular point in time. If a consumer has established credit with a lender that reports to one of the two credit bureau agencies in Canada, they will have a credit report on file with either TransUnion of Canada Inc. ("TransUnion"), Equifax Consumer Canada Co. ("Equifax"), or both. A credit report is a historical record of how a person managed their credit obligations. This data is then analyzed through the credit reporting agency's algorithm to create a person's individual credit scores.

Credit scores matter in Canada because the credit system leverages this information in assisting them in the credit approval or decline decisions. The credit score is an assessment of a consumer's risk and creditworthiness. A poor credit score means that less lenders are willing to take a risk on granting credit. Mainstream lenders, such as banks and credit unions that traditionally offer the lowest interest rates are not available to consumers with poor credit. Even if approved, the credit score can also affect the interest rate and payment terms that a consumer can obtain. Non-mainstream lenders who may be willing to grant credit to those with a poor credit score are typically alternative lenders who charge significantly higher interest rates to compensate them for the risk of granting credit to a consumer that has a history of not being creditworthy. Many Canadians may not even qualify for alternative non- bank lenders; therefore, these consumers may have no option but to look for credit through payday loan companies and pawn brokers that may offer credit but do not report consumer repayments to the credit reporting agencies in Canada. Without the ability to access credit or report repayment of credit, consumers with poor credit have limited options to rebuild credit.

A poor credit score can limit an individuals ability to obtain financial products such as an unsecured credit card, bank account, a mortgage, buy a car, obtain life insurance, rent an apartment, secure employment or even obtain a cell phone plan. It can take a very short period of time for a person to damage their credit score and the results can have severe long-term implications - up to seven or eight years in the case of an insolvency, which can affect their ability to obtain future credit.

Canadians who are financially excluded from the mainstream credit-based economy are generally characterized by:

- having poor credit scores
- having the inability to build a positive tradeline, and
- having a lack of financial literacy and financial education

There are several companies that offer a free credit score to consumers, but the Company saw a void in the market for a solution that provides and helps consumers with insights and recommendations on how to individually rebuild or improve their credit score. Credit score deterioration is not merely a function of consumers not choosing to make their debt obligations, it can stem from an unforeseen or unexpected life event such as job loss, divorce, critical illness or death in the family which results in inability to service debt obligations, especially in cases where a consumer carries unmanageable debt loads. The COVID-19 pandemic has magnified the debt problems for many Canadians but has also created an opportunity for Marble, as its business focus is not only on assisting Canadians in understanding and improving their credit scores but also to improve their overall financial literacy and personal finances.

The MyMarble Platform is a cloud-based software platform designed to provide users with personalized granular solutions in the areas of:

- Budgeting, cash flow analysis, trends and insights: By connecting their financial profile, customers have access to up-to-date and live financial recommendations that enable customers to analyze areas of financial improvement.
- Credit insights, recommendations and simulators: Score-Up empowers customers to rebuild and improve their credit score by utilizing the proprietary point deduction technology ("PDT") that is the basis for credit score improvement recommendations, credit monitoring, coaching and budgeting.
- Financial literacy and education: Using the Company's Maestro product, customers have access to industry expert course programs designed to improve financial literacy.

- Credit wellness post insolvency: Customers can exit a Consumer Proposal using the Company's Fast-Track product.
- Combined savings and credit-rebuilding tool: Customers can build a savings plan and their credit with the Secured Future Credit Plan product. This product is provided by Jenson, and is their GIC Savings Loan product.

Marble was incorporated as Phoenix N2N Capital Inc. under the Business Corporation Act (British Columbia) on July 7, 2015. On September 15, 2016, Marble was continued under the Canada Business Corporation Act and on December 16, 2015 changed its name from Phoenix N2N Capital Inc. to MLI Marble Lending Inc. On November 8, 2019, the Company changed its name from MLI Marble Lending Inc. to the present Marble Financial Inc.

The head office of the Company is located at Suite 404-999 Canada Place, Vancouver, British Columbia, V6C 3E2. Marble's common shares are listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "MRBL", quoted on the OTC Pink market under the symbol "MRBLF" and on the Frankfurt Stock Exchange under the symbol "2V0". The Company's consolidated financial statements include the financial statements of the following subsidiaries:

Company	Place of Incorporation	Effective Interest
TPFM The Phoenix Fund Management Ltd. ("TPFM")	Canada	100%
TPF The Phoenix Fund Inc. ("TPF")	Canada	100%
Score-Up Inc. ("Score-Up")	Canada	100%
Credit Meds Corp. ("Credit Meds")	Canada	100%

As at March 31, 2021, the Company had a shareholders' deficiency of $1,705,902 (December 31, 2020 – $2,187,901) and an accumulated deficit of $12,615,187 (December 31, 2020 – $11,237,964) and therefore will need ongoing funding to continue its operations. There is no assurance that additional funding will be available on a timely basis or on terms acceptable to the Company. If the Company is unable to obtain sufficient funding, the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of the going concern accounting principle will be in significant doubt. The condensed consolidated interim financial statements have been prepared on the basis of a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The condensed consolidated interim financial statements do not reflect the adjustments or reclassification which would be necessary if the Company were unable to continue its operations in the normal course of business.

HIGHLIGHTS AND OVERALL PERFORMANCE

Highlights during and subsequent to the three months ended March 31, 2021 include:

- **May 20, 2021** – Marble announced that it had entered into an arrangement with Jenson to offer Jenson's GIC Saving Loan product on the MyMarble Platform as the "The Secured Future Credit Plan". The Company will provide lead generation and support the underwriting process through automation and provide customer insights on the Affiliate portal for Jenson. The Company will receive a referral fee for each application processed.

- **May 12, 2021** – Marble announced further expansion into the Auto Lending Space with 15 new referral partnerships, which will allow all 15 auto-lending companies to leverage MyMarble's credit improvement recommendation technology to help consumers who require immediate assistance to improve their credit score to obtain auto-financing at the best rates.

- **April 30, 2021** – Marble announced an online performance marketing arrangement with 55Rush to promote the Company's MyMarble Platform with their Parent Life Network users.

- **April 22, 2021** – Marble announced the launch of affiliate marketing program with Fintel Connect, a leading performance marketing company dedicated to serving the financial services and fintech space.

- **April 12, 2021** – Marble closed the acquisition of Inverite, a Canadian financial technology provider for real-time access to financial data and insights. Marble acquired all of the issued and outstanding shares of Inverite for a purchase price of $1,460,000 plus an earn out provision of up to $2,500,000, calculated based on a multiple of Annual Incremental Revenue ("AIR") of Inverite over the two consecutive one-year periods following the closing, payable in cash or common shares at the option of Marble.

- **April 7, 2021** – Marble completed a non-brokered private placement of unsecured convertible debentures (the "New Debentures") for gross proceeds of $1,303,000. The New Debentures have a 15-month term and accrue simple interest at a rate of 10% per annum, payable semi-annually. The principal amount of the New Debentures will be convertible, at the option of the holder, into units at a price of $0.30 per unit. Each unit will be comprised of one common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to purchase an additional common share at a price of at a price of $0.45 for a period of 21 months from closing. If, at any time after the date that is four months and one day after closing, Marble's common shares have traded or closed at a price of $0.60 or more for 10 consecutive trading days on the CSE (or such other stock exchange where the majority of trading volume occurs), Marble has the right, in its sole discretion, to force the conversion of all or any part of the principal of the debentures into units at a price of $0.30 per unit by giving notice via news release.

- **March 26, 2021** – Marble completed a non-brokered private placement and issued 2,333,334 units at a price of $0.30 per unit for gross proceeds of $700,000. Each unit is comprised of one common share and one-half of a common share purchase warrant, with each whole warrant entitling the holder to purchase an additional common share at a price of $0.45 for a period of 12 months following the closing date, subject to accelerated expiry if Marble's common shares trade or close at a price of $0.55 or more for 10 consecutive trading days on the CSE.

- **February 22, 2021** - The remaining 12% convertible debentures outstanding at December 31, 2020 were converted into 1,533,333 common shares, which resulted in a loss on settlement of $22,036.

- **February 2, 2021** – Marble completed a non-brokered private placement and issued 2,000,000 units at a price of $0.25 per unit for gross proceeds of $500,000. Each unit is comprised of one common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to purchase an additional common share at a price of $0.35 for a period of 12 months following the closing date, subject to accelerated expiry if Marble's common shares trade or close at a price of $0.45 or more for 10 consecutive trading days on the CSE. In connection with the private placement, the Company paid cash finders' fees of $6,300.

- **January 26, 2021** – Marble announced it had entered into an agreement with VoPay International Inc. ("VoPay") to allow the Company to integrate VoPay's technology into the MyMarble Platform which will allow electronic funds transfer payments to be offered to MyMarble clients.

- **January 22, 2021 –** Marble launched a 12-month online marketing campaign through AGORACOM Internet Relations Corp. ("AGORACOM"). The total cost of the campaign is $75,000 plus applicable taxes, payable through the issuance of common shares with the first 20% of the fee payable on the commencement date and 20% at the end of each of the third, sixth, ninth and twelfth months thereafter. Marble issued 40,843 common shares on January 27, 2021 from treasury, for the first installment of the AGORACOM fee. The fair value of the 40,843 common shares was determined to be $15,000 plus tax.

- **January 21, 2021** – Marble entered into a sublease agreement of its head office, commencing May 1, 2021 and expiring August 30, 2022. The sublease is for the amount of $162,914 per annum and will reduce the Company's minimum lease payments by $108,609 over the sublease term.

DISCUSSION OF OPERATIONS

The key performance indicators that we use to manage our business and evaluate our financial results and operating performance consist of: interest income, fee-based revenue, gross profit, funding interest expense, operating expenses, and net income (loss) and growth in loans issued.

Overall Operations and COVID-19

The Company has focused on four specific key operational strategies, namely: increasing product offerings, further developing the MyMarble Platform, utilizing data science and machine learning, and increasing third party industry and referral relationships with other financial services firms, all with the overall objective to drive sustainable growth and revenues. The Company has also focused on raising funds through the issuance of debt and equity securities to finance its operations, however starting in the first quarter of the 2020 fiscal year, the Company faced difficult capital markets resulting from COVID-19 pandemic.

The Company currently derives the majority of its revenues from interest income derived from Fast-Track, and generates income from customer subscription fees from its Score-up product, administration fees, SaaS and third-party monthly licensing. Subscription fees vary based on the subscription model and features the client elects to use. License fees will also vary depending on the specific requirements for each third-party reseller.

The 2019 acquisition of Score-Up has also allowed Marble to broaden its ability to enter into other third-party industry reseller agreements and licensing arrangements. As such, the Company expanded its internal and external marketing efforts and entered into several referral arrangements and licensing agreements with third party financial services firms to offer the Company's products Since 2019, the Company has been successful in entering into approximately 27 reseller, distributor and licensing-type arrangements for its products and MyMarble Platform. The Company started generating more Score-Up subscription fee revenues in 2020 as a result of these reseller agreements and through its internal marketing and sales efforts. Marble plans to continue to expand its reseller and licensing relationships throughout 2021.

Prior to 2019, Marble's primary business involved its Fast-Track loans which leverage financial technology ("fintech") to bring its loan product to qualified residents of Canada – specifically, focusing on customers who completed a Consumer Proposal to settle their debt obligations and who are seeking a pro-active method to rebuild their credit in order to access traditional sources of financing such as banks, credit unions and trusts companies. However, in 2020, the Company's loan portfolio reached its maximum offering size, based on available funding and unallocated free cash, and the Company is not able to advance further Fast-Track loans until an additional debt facility is obtained. With the economic uncertainty brought by COVID-19, the Company believes the future opportunity for Fast-Track loans may increase, and the Company has been investigating additional loan funding options.

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the Company's business are not known at this time. Marble operates a fully digital platform; its services and products are all accessed online, with no physical branches or consumer-facing offices. While the degree of severity and length of an economic downturn is difficult to predict, Marble believes that it is well positioned to navigate through this period. However, the overall economic impacts of COVID-19 could include an impact on our ability to obtain debt and equity financing, impairment of investments, loan loss provisions, impairments in the value of our intangible assets and long-lived assets, or potential future decreases in revenue or the profitability of our ongoing operations. The Company is working closely with its third-party resellers and customers to support them through this changing environment. On March 26, 2020, the Company offered a temporary deferred payment relief program for customers meeting certain criteria that were put into further financial difficulty as a result of COVID-19. In addition, existing customers that purchased creditor insurance as part of their Fast-Track loan could apply for the benefits associated with this program, if required. Further, a new adjudication protocol for loan approvals for our Fast-Track product was put in place due to market dynamics and economic uncertainties as a result of COVID-19.

As at March 31, 2021, the Company held $2,081,964 in loans receivable, net of allowance for loan impairment of $166,557 (December 31, 2020 – $2,257,878 net of allowance for loan impairment of $220,000). The allowance for loan impairment of $166,557 represents 8% of the Company's outstanding loan balance, inclusive of interest receivable, at March 31, 2021 (December 31, 2020 – 6.63%). A loan receivable is considered past due when a consumer debtor has not made a payment by the contractual due date and written off when the consumer debtor has declared bankruptcy or applied for a consumer protection, or the Company has sent the loan receivable to an external collection agency for collections. During the three months ended March 31, 2021, the Company wrote-off $70,151 in loans receivable (2020 – $nil).

Revenue

The Company generated interest revenue from its loan portfolio of $185,836 for the period ended March 31, 2021 (2020 - $198,454). The decrease is primarily due to a lower number of consumer loans outstanding during the period. If the Company is able to secure a suitable debt facility and provide for new loans under the Fast-Track program, it is anticipated that it will generate the majority of its loan-related revenues from fee income for loan origination and servicing as opposed to its current interest model.

The Company generated other income of $142,573 for the period ended March 31, 2021 (2020 – $86,333). Other income consists of $15,730 (2020 – $50,764) of service fees and other income, primarily related to the present value discount received from customer loan payments and subscription fees of $126,843 (2020 – $35,569) generated from subscriptions of Score-Up.

Funding interest expense

The Company incurred bond interest expense of $144,951 for the period ended March 31, 2021 (2020 - $131,582). Other interest expense for the period ended March 31, 2021 of $31,981 (2020 - $10,717) relates to interest and accretion expense on convertible debentures and lease liabilities.

Bad debt expense

The Company recorded bad debt expense of $170,000 for the period ended March 31, 2021 (2020 - $11,224). The increase of bad debt expense is a result of increased loan write-offs during the period ended March 31, 2021, as a result of Marble's review of its loan portfolio.

Gross Profit

The Company generated gross profit of $8,904 for the period ended March 31, 2021 (2020 – $56,155). The decrease of $47,251 is largely correlated to the increased interest expense on the convertible debentures as the convertible debentures were issued at the end of the comparative period.

Operating Expenses

Operating expenses for the period ended March 31, 2021 increased to $1,411,889 as compared to $957,595 for the period ended March 31, 2020. For the period ended March 31, 2021, the Company had the following operating expenses:

- administration costs of $381,349 (2020 - $101,505) which increased from the prior year due to the growth of the operations, as the Company works on expanding its product offerings. Administration costs are largely comprised of office expenses, professional fees, loan issuance costs, computer and technology expenses, telephone and utilities.

- amortization of $58,068 (2020 - $64,404) which decreased as the Company had minimal additions in 2021 and continues to amortize its internally developed software, Score-Up software platform, and depreciate its office lease. The Score-Up office lease was fully depreciated during 2020.

- consulting fees of $312,517 (2020 - $294,484) which increased as the Company increased its advisory and management team in 2021 compared to 2020 to facilitate the grown of operations.

- Investor relations of $38,080 (2020 - $31,475) was fairly consistent with the prior fiscal period.

- marketing expense of $112,414 (2020 - $45,894) has increased from 2020, as the Company increased efforts to grow the business and increase awareness of its products. The Company incurred less marketing expenses during 2020 as result of the uncertainty of the COVID-19 pandemic. Included in 2021 is $15,000 which represents the fair value of the 40,843 common shares issued to AGORACOM.

- share based payments of $156,536 (2020 - $67,226) related to the fair value of share purchase options granted and vested during the period and the vesting of RSUs during the period. During the period ended March 31, 2021, the Company granted 2,135,000 share purchase options and 25,000 RSUs vested to various officers, directors, employees and consultants.

- salaries and benefits of $333,251 (2020 - $348,166) was consistent with the prior fiscal period.

- transfer agent and filing fees of $19,764 (2020 - $4,441) increased due to the higher fees relating to the completion of two private placements during the period ended March 31, 2021.

Operating Loss

The Company incurred a net loss of $1,452,448 for the period ended March 31, 2021 (2020 – $826,331). The increase in the loss is primarily due to increased operating expenses as the Company incurred increased administrative costs to facilitate the growth of operations.

Cash Flows

		Three months ended March 31, 2021		2020
Cash outflow used in operating activities	$	(988,444)	$	(837,051)
Cash outflow used in investing activities		-		(4,135)
Cash inflow from financing activities		1,077,335		424,098
Net change in cash		88,891		(417,088)
Opening balance, cash		1,326,253		755,262
Closing balance, cash	$	1,415,144	$	338,174

Operating Activities

Cash outflow used in operating activities for the period ended March 31, 2021 was $988,444 compared to $837,051 for the period ended March 31, 2020. The cash outflow is primarily related to the loss for the year, offset by non-cash items and net changes in non-cash working capital items.

Investing Activities

Cash outflow used in investing activity for the period ended March 31, 2021 was $nil compared to $4,135 for the period ended March 31, 2020. The 2020 cash outflow comprised of additions to property and equipment.

Financing Activities

Cash inflow from financing activities for the period ended March 31, 2021 was $1,077,335 compared to $424,098 for the period ended March 31, 2020. During 2021, the Company completed two equity private placements that resulted in proceeds of $1,193,700, net of share issuance costs. The Company made payments of $52,718 for the redemption of bonds, made $46,415 in payments towards lease liabilities, made $10,741 in payments towards convertible debentures, and paid $6,291 towards its loans payable. Financing activities in the prior year included the closing of convertible debenture financing, generating proceeds of $400,000, receiving $160,000 of convertible debenture funds in advance, paying out $76,466 towards the redemption of bonds, paying $7,996 towards loans payable and paying $51,440 for its lease liabilities.

SUMMARY OF QUARTERLY RESULTS

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Interest revenue	$ 185,836	$ 298,848	$ 194,584	$ 185,948
Other income	142,573	87,366	124,128	70,055
Net loss and comprehensive loss	(1,452,448)	(1,406,904)	(593,142)	(724,353)
Assets	4,252,985	4,571,913	4,385,247	4,596,311
Non-current financial liabilities	3,303,676	1,489,592	4,201,162	4,235,147
Basic and diluted loss per share	(0.02)	(0.02)	(0.01)	(0.01)

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Interest revenue	$ 198,454	$ 175,829	$ 146,259	$ 122,809
Other income	86,333	105,097	78,835	14,968
Net loss and comprehensive loss	(826,331)	(1,275,064)	(726,789)	(597,405)
Assets	4,849,827	5,141,305	6,574,462	6,460,329
Non-current financial liabilities	4,260,229	4,670,492	4,743,900	4,284,305
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)

OFF-BALANCE SHEET ARRANGEMENTS

As at March 31, 2021, the Company had no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

RELATED PARTY TRANSACTIONS

Related parties of the Company include key management personnel, companies controlled by key management personnel and close family members of key management personnel. Key management personnel are persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any directors (whether executive or otherwise) of the Company. Key management personnel are composed of the board of directors and executive leadership team.

Compensation

Salaries and other short-term employee benefits paid to the Company's key management personnel were $39,844 for the period ended March 31, 2021 (2020 - $nil).

Consulting fees

Consulting fees paid to the Company's key management personnel and companies controlled by current and former key management personnel were $89,775 for the period ended March 31, 2021 (2020 - $89,906). As at March 31, 2021, accounts payable and accrued liabilities included $22,230 (2020 - $32,387) owing to key management personnel and companies controlled by key management personnel.

Share purchase option plan

Included in the share-based payments for the period ended March 31, 2021 is $91,829 (2020 - $24,100) related to the fair value of share purchase options vested for key management personnel.

OUTSTANDING SECURITY DATA

Common Shares

At the date of this MD&A, Marble had authorized an unlimited number of common shares without par value and 77,604,007 common shares are issued and outstanding.

Non-Voting Shares

At the date of this MD&A, Marble had authorized an unlimited number of non-voting shares without par value. There are no non-voting shares issued and outstanding.

Special Shares

At the date of this MD&A, Marble had authorized an unlimited number of special shares without par value. There are no special shares issued and outstanding.

Warrants

A summary of Marble's issued and outstanding warrants at the date of this MD&A is as follows:

Expiry Date	Exercise Price		Number Outstanding
October 22, 2022	$	0.25	1,886,234
December 7, 2022	$	0.25	1,723,500
December 23, 2022	$	0.25	4,671,666
February 2, 2022	$	0.35	1,000,000
March 25, 2022	$	0.45	1,166,667
July 7, 2022	$	0.30	133,832
			10,581,899

Share Purchase Options

A summary of Marble's issued and outstanding share purchase options at the date of this MD&A is as follows:

Expiry Date	Exercise Price		Number Outstanding
March 20, 2024	$	0.20	2,375,000
September 23, 2024	$	0.25	500,000
November 1, 2024	$	0.21	175,000
December 3, 2024	$	0.21	250,000
December 30, 2024	$	0.20	100,000
January 23, 2025	$	0.20	100,000
February 6, 2025	$	0.19	100,000
March 2, 2025	$	0.19	100,000
October 15, 2025	$	0.16	100,000
November 30, 2025	$	0.16	450,000
December 30, 2025	$	0.23	300,000
January 25, 2026	$	0.40	2,135,000
			6,685,000

As at the date of this MD&A, 25,000 RSUs are also outstanding.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2021, the Company had a working capital deficit of $563,946 (December 31, 2020 – $1,140,280). The Company has relied upon debt and equity financings to finance its operations and meet its capital requirements. During the period ended March 31, 2021, the Company received proceeds of $1,193,700 from non-brokered private placements, net of share issuance costs. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure and the amount of cash, the Company may issue new shares or debt or acquire or dispose of assets.

The Company's objectives when managing its liquidity and capital resources is to maintain a sufficient capital base to sustain and grow its overall operations, ensure adequate capital to fund bond redemptions, debenture redemptions, and sinking fund obligations, and provide adequate capital to fund future developments of the business. The Company has deferred the principal repayments on the sinking fund obligations until the Company is in a position to make the cash payments.

On February 22, 2021, the remaining outstanding Debentures were converted into 1,533,333 common shares.

SUBSEQUENT EVENTS

Issuance of Convertible Debentures

On April 7, 2021, Marble completed a non-brokered private placement of New Debentures and raised gross proceeds of $1,303,000. The New Debentures have a 15-month term and will accrue simple interest at a rate of 10% per annum, payable semi-annually. The principal amount of the New Debentures will be convertible, at the option of the holder, into units at a price of $0.30 per unit. Each unit will be comprised of one common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to purchase an additional common share at a price of $0.45 for a period of 21 months from the closing date. If, at any time after the date that is four months and one day after closing, Marble's common shares have traded or closed at a price of $0.60 or more for 10 consecutive trading days on the CSE, the Company has the right, in its sole discretion, to force the conversion of all or any part of the principal amount of the New Debentures into units at a price of $0.30 per unit by giving notice via news release. At any time after the date that is 12 months after closing, Marble may, by providing written notice to a holder, repay all or any part of the principal amount of a New Debentures without penalty.

In connection with the private placement, Marble paid an aggregate of $40,150 in finder fees and issued an aggregate of 133,832 finder warrants. Each finder warrant is exercisable into one common share at a price of $0.30 for a period of 15 months following closing.

Acquisition of Inverite

On April 12, 2021, Marble completed the acquisition of Inverite, a Canadian financial technology provider for real-time access to financial data and insights. Marble acquired all of the issued and outstanding shares of Inverite for a purchase price of $1,460,000 plus an earn out provision of up to $2,500,000 calculated based on a multiple of Annual Incremental Revenue ("AIR") of Inverite over the two consecutive one-year periods following the closing, payable in cash or common shares at the option of the Marble. The effective price of any common shares issued in satisfaction of the payment of any portion of the earn-out amount will be the greater of (i) the volume weighted average price of the common shares for the 10 consecutive trading days preceding the last day of the applicable earn-out period, and (ii) closing price of the common shares on the last trading day prior to the closing, which was $0.235 per common share.

Sublease of office

On January 21, 2021, the Company entered into a sublease agreement of its head office, commencing May 1, 2021 and expiring August 30, 2022. The sublease is for the amount of $162,914 per annum and will reduce the Company's minimum lease payments by $108,609 over the sublease term.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated financial statements requires management to make estimates and judgments and to form assumptions that affect the reported amounts and other disclosures in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of these assumptions form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognized in the period in which the estimate is revised and all future periods which are affected by the change in estimate. The principal areas where critical estimates and judgments have been applied are described below:

Impairment losses on loans receivable

The Company regularly reviews its loans receivable for potential impairment. In determining whether an impairment loss should be recorded in profit or loss, the Company considers whether there is any observable data indicating that an increase in the credit risk or a decrease in the estimated future cash flows from a loan has occurred. This evidence may include observable data indicating that there has been an adverse change in the payment status of the borrower. Management uses estimates based on valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of estimation is required. The estimates include future market interest rates.

Impairment of intangible assets

Intangible assets which are available for use and have a definite useful life are assessed for indicators of impairment at the end of each reporting period. If indicators of impairment exist, the Company will test those intangible assets for impairment. The Company tests intangible assets with an indefinite useful life and intangible assets which are not yet ready for use on an annual basis. Significant judgment is required in determining the useful lives and recoverable amounts of intangible assets, and assessing whether certain events or circumstances constitute objective evidence of impairment. Estimates of the recoverable amounts of the intangible assets rely on certain inputs, including future cash flows and discount rates. Future cash flows are based on revenue projections and allocated costs which are estimated based on forecast results and business initiatives. Discount rates are based on market interest rates.

Income taxes

Income tax expenses recorded in these consolidated financial statements are not final until tax returns are filed and accepted by taxation authorities. Therefore, results of operations in future reporting periods may be affected by the difference between the income tax expense estimates and the final tax assessments. Estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the ability to use the underlying future tax deductions against future taxable income. The assessment is based on enacted tax acts and estimates of future taxable income.

Business combinations

Management determines whether assets acquired, and liabilities assumed constitute a business. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. During the year ended December 31, 2019, the Company completed the acquisitions of 100% of the shares of each of Score-Up and Credit Meds and concluded that each of the transactions did not qualify as business combinations under IFRS 3, "Business Combinations."

CHANGES IN ACCOUNTING POLICIES

There were no new accounting policies adopted during the period ended March 31, 2021.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the three months ended March 31, 2021 and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.