MARBLE FINANCIAL INC.

Management Discussion and Analysis ("MD&A") of the Financial Position and Results of Operations for the year ended December 31, 2021 as of May 2, 2022

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 year ended December 31, 2021. The discussion below should be read in conjunction with the Company's consolidated financial statements for the year ended December 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 2, 2022. 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 Company 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's proprietary technology and credit solutions empowers consumers, alternative lenders and financial service's companies the ability to use AI data to better understand and transact with consumers along with providing consumers a simple easy to follow prescriptive path towards financial inclusion and a positive financial future. 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: MyMarble, Marble Learn, Fast-Track, Boost and The Secured Future Credit Plan. Inverite Verification Inc., our wholly-owned subsidiary also has a cloud-based SaaS platform and offers open banking and consumer-directed finance solutions, offering banking verification solutions to the financial services industry for income verification, credit decisioning, fraud reduction, and know-your client/anti-money laundering purposes. In 2021, the Company launched its Marble Connect Application Programming Interface ("Marble Connect API") which allows the Company to offer its MyMarble Platform solution to other financial services companies and their clients pursuant to licensing arrangements with the Company.

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, referral and licensing agreements with other financial services firms.

MyMarble 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. The Company offers several subscription models including freemium and premium levels.

Marble Learn 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. Marble Learn 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 by the Company to clients.

Inverite Verification Inc. ("Inverite") was acquired by Marble in April 2021 and is 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 through the Inverite API. Inverite operates as both a standalone division of the Company, as well as an integrated solution on the MyMarble Platform. Inverite currently offers multiple SaaS services to customers, namely, Bank Verification, ID Verification, Expense Categorizations and Risk Scoring. Inverite 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.

In October, 2021, Marble launched Boost, a new credit improvement subscription program. The Boost program is a 12-month interest-free installment loan that finances and grants the MyMarble consumer a 12-month subscription to MyMarble Premium which is reported to both TransUnion and Equifax as a new positive tradeline to the consumer's credit report.

In January 2022, Marble announced a new product to be added to its MyMarble Platform, Marble's rent reporting service, which will be powered by FrontLobby, and which is expected to be launched on the MyMarble Platform in Q2/2022. Marble will be utilizing FrontLobby's rental reporting service as an addition service under its MyMarble Platform's product offerings. This service will allow MyMarble members to report their rent payments directly to credit bureaus such as Equifax and Landlord Credit Bureau, which may positively impact their credit scores. Over 30% of Canadian households rent, according to the 2016 census data. In addition, rent payments can represent one of the single largest expenses per month for many households. Almost 40 per cent of renters captured in the census spent more than 30 per cent of their average monthly income on housing (source: https://www.bnnbloomberg.ca/census-home-ownership-rates-take-historic-dip-as-more-canadians-opt-to-rent-1.895239).

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 17, 2022, 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 reached the lowest point since inception, down seven points since the prior quarter. 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, 45%Canadians say they are not confident they can comfortably cover their living expenses for the next year and around the same number feel concerned about their current level of debt (43%, +5). With concerns around inflation and the cost of living at the forefront of many Canadians' minds, two in 10 (16%) believe their debt situation is worse now than a year ago — a striking increase of four points since September 2020. Four in 10 (45%, unchanged) Canadians say they regret the amount of debt they've taken on. Compared to the same time last year, more Canadians are engaging in what many debt professionals consider bad financial habits such as paying only the minimum balance on their credit card (21%, +3pts) or borrowing money they can't afford to pay back quickly (11%, +1pt). (https://mnpdebt.ca/en/resources/mnp-debt-blog/canadians-confidence-in-personal-finances-debt-repayment-abilities-reaches-lowest-level).

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 individual's 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: MyMarble 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 Marble Learn 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.
- Credit improvement subscription program: Using the Company's Boost program, consumers utilize a 12-month interest-free installment loan that finances and grants the consumer a 12-month subscription to MyMarble Premium and provides monthly reporting to both TranUnion and Equifax.

The Inverite Platform is a cloud-based SaaS platform that utilizes Artificial Intelligence ("AI") and Machine Learning ("ML") to offer the following products to the financial services industry: Bank Verification, ID Verification, Expense Categorization and Risk Scoring. Inverite's value proposition to industry in Canada is:
Highest consumer and financial institution coverage

- Fast processing time
- Competitive pricing
- Enhanced categorization and richer insights
- Leading ML-model Risk Score
- Flexibility and ability to tailor offering, as required
- Rigorous security compliance, fraud deterrence
- Superior support model and turnaround time

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”)	British Columbia	100%
TPF The Phoenix Fund Inc. (“TPF”)	British Columbia	100%
Score-Up Inc. (“Score-Up”)	Ontario	100%
Credit Meds Corp. (“Credit Meds”)	Ontario	100%
Inverite Verification Inc. (“Inverite”)	British Columbia	100%
1301771 B.C. Ltd. (“1301771”)	British Columbia	100%

On April 23, 2021, 1301771 B.C. Ltd. was incorporated under the BCBCA as a special purpose vehicle whose business and undertaking is restricted to the origination, funding and financing of consumer loan assets, together with such other activities as may be reasonably required or advisable in connection therewith. 1301771 was created for the purposes of procuring financing for Fast-Track Loans originated by TPFM and thereafter receiving an assignment of the Fast-Track Loans and holding them as collateral for a security interest provided to the lenders.

As at December 31, 2021, the Company had a shareholders’ deficiency of $2,964,339 (December 31, 2020 – $2,187,901) and an accumulated deficit of $16,293,637 (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 consolidated 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 consolidated 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 year ended December 31, 2021 include:

- **April 28, 2022** – Marble announced it had entered into a binding letter of intent to acquire all of the securities of eBunch Data and Development Ltd.for consideration of $550,000 to be paid through a combination of cash and common shares of Marble plus a two-year performance-based earn-out provision.

- **April 4, 2022** – Marble and its CEO, Karim Nanji were both shortlisted as finalists by the Canadian Lenders Association’s 2022 Leaders in Lending Awards for the awards for “Lender of the Year” and Executive of the Year”, respectively.

- **February 24, 2022** – Marble announced that Lendforall had launched and went live with the Company’s Marble Connect API on their platform.

- **February 8, 2022** – Marble announced that FinExpert had gone live with Inverite’s banking verification software.

- **February 2, 2022** – Marble announced the signing of a licensing agreement for its Marble Connect API and Inverite open banking software with 8Twelve Financial Technologies.

- **January 25, 2022** – Marble announced the engagement for a new credit improvement service for its MyMarble Platform, which will be powered by FrontLobby. This service, when launched, would allow MyMarble members to report their rent payments direct to credit bureaus such as Equifax and Landlord Credit Bureau.

- **January 11, 2022** – Marble announced that Nuborrow, a leading mortgage brokerage services firm, had launched and went live with the Company’s Marble Connect API on their platform.

- **December 17, 2021** – Marble completed the second tranche of a non-brokered private placement and issued 4,755,384 units at a price of $0.13 per unit for aggregate gross proceeds of $618,200. As part of this second closing, the Company paid a total of 122,780 finders' Units to certain finders. The cumulative total gross proceeds raised in the Private Placement was $2,000,000.

- **November 30, 2021** – Marble announced it entered into a licensing agreement for its Marble Connect API with WiiBid Solutions Corp.

- **November 30, 2021** – Marble announced the appointment of Rose Zanic as CFO who replaced Natasha Tsai who resigned from the position of CFO,

- **November 29, 2021** – Marble completed the first tranche of a non-brokered private placement, previously announced on November 10, 2021, and issued 10,629,232 units at a price of $0.13 per unit for gross proceeds of $1,381,800. 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 $0.15 for a period of 12 months following the closing date. In connection with the private placement, Marble issued an aggregate of 183,750 finders' units with the same terms as the units.

- **November 18, 2021** – Marble announced that its subsidiary Inverite has been engaged by five new industry clients and achieved a new record of 4,000 daily transactions on its platform.

- **November 10, 2021** – Marble announced it entered into a licensing agreement for its Marble Connect API with Lendforall.ca.

- **November 3, 2021** –Marble announced it entered into a licensing agreement for its Marble Connect API with Debtsadhu Inc., a broker of personal loans to collection agency debtors.

- **October 27, 2021** – Marble announced that Inverite entered into a data verification agreement with Home Owner Soon Financial Inc. ("HOS Financial"), one of the largest rent-to-own company in Canada and the resignation of Michael Feola from the Company's board of directors.

- **October 20, 2021** – Marble announced the launch of its Boost program, a 12-month interest-free installment loan that finances and grants the consumer a 12-month subscription to MyMarble Premium. In addition, it has engaged Thesis Capital Inc., an independent capital markets advisory firm to provide investor relations and advisory services to Marble. The initial term of the engagement is six months. Marble has granted Thesis 250,000 stock options under the Company's stock option plan. These options expire in five years, vest in equal one-quarter amounts on the date of grant and every three-month anniversary from the date of grant and are issued at $0.12 per share.

- **September 29, 2021** – Marble announced that it licensed its proprietary Marble Connect API to VINN Auto. The license agreement with e-commerce marketplace, VINN Auto, will supply VINN Auto's hundreds of automotive dealerships and thousands of customers nationwide, direct access through Marble Connect to Marble's proprietary financial wellness platform, MyMarble.

- **September 22, 2021** – Marble announced that Inverite had achieved a record 80,000 monthly transactions in the month of August 2021.

- **September 16, 2021** – Marble announced that Inverite had executed a license agreement with CreditBook Risk Management to offer Inverite's customers further risk analysis data within the subprime space. The license agreement will initially allow Inverite to offer the CreditBook check as a revenue-generating add-on service with a next phase of inclusion into Inverite's own AI-powered Risk Score.

- **September 9, 2021** – Marble announced that it licensed its proprietary Marble Connect API to Konect Ai. The licensing agreement with Konect Ai, will supply their 50+ automotive dealerships and their customers direct access through Marble Connect to Marble's proprietary financial wellness platform, MyMarble.

- **August 27, 2021** – On August 27, 2021, the Company entered into amending agreements with convertible debenture holders to extend the maturity date of an aggregate principal amount of $1,303,000 of convertible debentures due July 7, 2022 to December 31, 2022, and in respect of the underlying warrants issuable on conversion to extend their expiry date from January 7, 2023 to June 30, 2023. The principal amount of the convertible debentures is convertible into units at a price of $0.30 per unit, with each unit being comprised of one common share and one-half warrant, with a whole warrant being exercisable to purchase a common share at $0.45 until June 30, 2023 (extended from January 7, 2023 pursuant to the above mentioned amending agreement).

- **August 11, 2021** – Marble announced its proprietary digital API Integration (Marble Connect) with Citadel Mortgages. Citadel Mortgages is a full-service Mortgage Brokerage, servicing across Canada.

- **July 26, 2021** – Marble announced the execution of a $10 million credit facility agreement amongst Marble, 1301771, TPFM, and CHP Agent Services Inc. ("CHP"), a subsidiary of Cypress Hills Partners Inc., to fund its Fast-Track Loan program.

- **July 22, 2021** – Marble announced that it has surpassed the 20,000 member milestone on the MyMarble Financial Wellness Platform.

- **July 16, 2021** – Marble announced that it has become a member of the Financial Data and Technology Association (FDATA) to support its open banking and data privacy strategy.

- **July 5, 2021** – Marble announced that it has added Lawrence Rhee as its Fintech Capital Markets, Special Situations Advisor and Michael Feola to its Board of Directors. The Company granted 300,000 RSUs to RHEETHINK Inc., of which, 150,000 RSUs vest on October 2, 2021, and the balance on January 2, 2022. The Company also announced the resignation of Vikas Ranjan from the Board of Directors.

- **June 30, 2021** – The Company granted an aggregate of 850,000 stock options to directors, employees and consultants of the Company. The options have a five year term, vest in equal one quarter amounts on the date of grant, and in each of the first year, second year and third year anniversaries from the date of grant, and are exercisable at a price of $0.21 per share. The Company also cancelled an aggregate of 1,050,000 previously granted stock options.

- **June 16, 2021** – Marble announced its first digital API integration with Nuborrow to provide their customers access to the Marble Platform of practical financial wellness programs and guidance through MyMarble's new API Integration business solution.

- **June 9, 2021** – Marble announced that its subsidiary, Inverite, has entered into a data verification agreement with one of Canada's largest alternative PowerSports financing companies, engaged in financing ATV's, snowmobiles, motorcycles, boats/personal watercrafts and RV's/travel trailers.

- **June 1, 2021** – The Company announced that its subsidiary, Inverite, has completed its compliance with SOC 2 Type 1 Standards.

- **May 31, 2021** – The Company granted an aggregate of 375,000 stock options to directors, employees and consultants of the Company. The options have a five year term, vest in equal one quarter amounts on the date of grant, and in each of the first year, second year and third year anniversaries from the date of grant, and are exercisable at a price of $0.23 per share.

- **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 announced that it had 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. (See Note 5 to the Company's consolidated financial statements for the year ended December 31, 2021).

- **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 aggregate principal amount of $460,000 of 12% convertible debentures 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. During the review of the Q2 financial statements it was discovered that 400,000 unit were subscribed for but not paid for. The Company is in possession of the 400,000 units and has returned the 400,000 shares to treasury and cancelled the 200,000 warrants issued.

- **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.

- **January 18, 2021** – Marble announced that it had entered into a binding letter of intent to acquire Inverite.

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, verification revenue, fee-based revenue, operating expenses, and net income (loss).

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 licensing 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 its revenues from interest income derived from Fast-Track, verification transaction fees from its wholly owned subsidiary, Inverite and customer subscription fees from its MyMarble product, administration fees, SaaS and third-party monthly licensing. MyMarble Subscription fees vary based on the term the consumer selects. License fees will also vary depending on the specific requirements for each third-party reseller/licensee.

The 2019 acquisition of Score-Up allowed Marble to broaden its ability to enter into other third-party industry reseller agreements and licensing arrangements as the Company was able to expand its solutions/products. 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 several reseller, distributor and licensing-type arrangements for its products and MyMarble Platform. The Company started generating additional MyMarble 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 2022 especially with the launch of the Marble Connect API. The 2021 acquisition on Inverite has provided Marble with additional verification fee revenues derived from licensing arrangements with Inverite’s B2B financial services clients.

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 stopped advancing further Fast-Track loans until an additional debt facility is obtained. On July 26, 2021, Marble announced it had entered into a $10 million credit facility agreement with Cypress Hills Partners Inc. which will allow Marble to re-start its Fast-Track Loan program. As at December 31, 2021 and as at the date of this MD&A, the Company has not drawn down any funds pursuant to this credit facility but has restarted its Fast-Track Loan program.

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 its product offerings are well suited to position the Company 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 December 31, 2021, the Company held $1,300,961 in loans receivable, net of allowance for loan impairment of $98,289 (December 31, 2020 – $2,257,878 net of allowance for loan impairment of $220,000). The allowance for loan impairment of $98,289 represents 7.56% of the Company's outstanding loan balance, inclusive of interest receivable, at December 31, 2021 (December 31, 2020 – 8.88%). 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 year ended December 31, 2021, the Company recovered $nil in loans receivable (2020 – $nil).

YEAR ENDED DECEMBER 31, 2021

Revenue

The Company generated total revenue of $1,360,418 for the year ended December 31, 2021 (2020 - $1,245,716). The Company generated interest revenue from its loan portfolio of $651,661 for the year ended December 31, 2021 (2020 - $877,834). The decrease is primarily due to a lower number of consumer loans outstanding during the period. The Company restarted its Fast-Track loan program in Q4 2021. The Company also generated $417,639 (2020 - $nil) of verification fees generated from Inverite's operations since its acquisition on April 12, 2021. The Company also generated subscription fee revenue of $250,326 (2020 – $288,787) from subscriptions of MyMarble, and $40,792 (2020 – $79,095) of service fees and other income. Service fees decreased primarily due to the lower number of consumer loans outstanding during the year compared to the prior year.

Operating Expenses

Operating expenses for the year ended December 31, 2021 increased to $6,309,048 as compared to $4,734,937 for the year ended December 31, 2020. For the year ended December 31, 2021, the Company had the following operating expenses:

- administration costs of $1,001,486 (2020 - $845,960) which increased from the prior year due to the growth of the operations, including entering into several reseller and licensing arrangements for both the Company and Inverite; incurring higher legal fees due to the acquisition of Inverite and financing transactions, and incurring overall administration costs including related to the operations of Inverite, as the Company works on expanding its product and service offerings. Administration costs are largely comprised of office expenses, loan issuance costs, professional fees, telephone expenses and utilities.

- amortization of $233,610 (2020 - $252,447) which decreased from the prior year. In 2021, the Company added the Inverite Platform to intangible assets and continues to amortize its internally developed software, MyMarble (formerly Score-Up) software platform. The Score-Up office lease was fully depreciated during 2020 and the Marble office was subleased beginning May 1, 2021, which resulted in a transfer of the right-of-use asset to the sublessee.

- bad debt and allowance for loan impairment of $220,529 (2020 – $269,946). The decrease is a result of lower loan write-offs during the period, as a result of Marble's review of its loan portfolio.

- consulting fees of $797,310 (2020 - $892,992) decreased due to the Company utilizing fewer consultants for its overall operations and having its CEO change from a consultant to an employee in Q1 2021.

- the Company incurred interest expenses primarily related to bonds, convertible debentures and loans of $633,594 (2020 - $537,600). The increase in interest expense is primarily due to interest expense associated with $1,303,000 principal amount of convertible debentures issued in 2021.

- investor relations expense of $329,722 (2020 - $68,156) increased as the Company increase efforts to increase investor awareness in 2021, which included the engagement of Thesis Capital Inc., an independent capital markets advisory firm to provide investor relations and advisory services to Marble in addition to engaging other consultants to provide market communication and market research services.

- marketing expense of $493,652 (2020 - $210,723) has increased from 2020, as the Company increased efforts to grow the business and increase awareness of its products and brand.

- share based payments of $481,820 (2020 - $173,031) related to the fair value of share purchase options granted and vested during the period, the vesting of RSUs during the period and the issuance of finder warrants. During the year ended December 31, 2021, the Company granted share purchase options and RSUs to various officers, directors, employees and consultants.

- salaries and benefits of $1,665,610 (2020 - $1,321,241) increased from 2020, largely as a result of the acquisition of Inverite staff and its employees and the CEO entering into an employment agreement where previously he was a consultant.

- software and platform technology expenses of $408,071 (2020 - $129,606) consist of various software and technology services utilized to operate the Company's MyMarble and Inverite platforms, and increased over the prior year due to increased operations and users and addition of Inverite which was acquired in April 2021.

- transfer agent and filing fees of $43,644 (2020 - $33,325) were higher in 2021 due to filing fees associated with various financing transactions completed in 2021.

Other Income (Expenses)

- accretion expense on convertible debentures and lease liabilities of $91,352 (2020 - $61,509) increased from 2020, largely as a result of new convertible debentures issued during 2021 with an aggregate principal of $1,303,000. During 2021, the maturity date of the $1,303,000 convertible debentures was extended from July 7, 2022 to December 31, 2022 which resulted in additional accretion expense during the year.

- the Company incurred a loss on settlement of $22,036 (2020 - $nil) related to the settlement of $460,000 principal amount of convertible debentures settled through the issuance of 1,533,333 common shares.

- the Company incurred a loss on the recognition of sublease of $1,884 (2020 $nil) as the Company entered into a sublease agreement of its Marble office and derecognized the corresponding right-of-use asset during the period.

- the Company incurred a gain on the write-off of accounts payable of $8,229 (2020 - $nil) as the Company reviewed its accounts payable during the period and wrote-off amounts that are not expected to be paid.

Net Loss

The Company incurred a net loss of $5,055,673 for the year ended December 31, 2021 (2020 – $3,550,730). The increase in the loss is primarily due to increased operating expenses as the Company incurred increased administrative costs, salaries and software and platform technology services costs to facilitate the growth of operations, the addition of Inverite's operations in April 2021 and increased marketing costs for product and corporate marketing as well as higher interest expenses incurred during the year.

FOURTH QUARTER RESULTS

During the three-month period ended December 31, 2021, the Company earned total revenues of $316,344. The Company generated lower interest revenue primarily due to a lower number of consumer loans outstanding during the period. The Company also earned verification fees generated from its acquisition of Inverite in April 2021 as well as continued to earn subscription fee revenues. Operating expenses for the three-month period ended December 31, 2021 were $1,694,605. The Company saw increased costs in its investor relations, marketing, salaries and benefits, software and technology platform services, and share based compensation expenses, resulting from its increase in overall operations, especially with increased operations with the acquisition of Inverite in April 2021. The Company also incurred higher interest expenses related to interest incurred on bonds and convertible debentures issued during the year. During 2021, the Company saw reductions in its general administrative costs, amortization expense, consulting fees and accretion expense, which resulted in a lower net loss and comprehensive loss for Q4 2021 compared to the prior period.

SUMMARY OF QUARTERLY RESULTS

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Interest revenue	$ 144,535	$ 153,297	$ 167,993	$ 185,836
Verification revenues	152,934	139,407	125,298	-
Subscription, service fee and other revenues	18,875	40,574	89,096	142,573
Net loss and comprehensive loss	(1,393,747)	(1,010,129)	(1,199,349)	(1,452,448)
Assets	6,031,480	4,045,889	4,581,184	4,252,985
Non-current financial liabilities	2,776,642	3,650,054	2,739,593	3,303,676
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.02)

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Interest revenue	$ 298,848	$ 194,584	$ 185,948	$ 198,454
Verification revenues	-	-	-	-
Subscription, service fee and other revenues	87,366	124,128	70,055	86,333
Net loss and comprehensive loss	(1,406,904)	(593,142)	(724,353)	(826,331)
Assets	4,571,913	4,385,247	4,596,311	4,849,827
Non-current financial liabilities	1,489,592	4,201,162	4,235,147	4,260,229
Basic and diluted loss per share	(0.02)	(0.01)	(0.01)	(0.01)

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2021, the Company had a working capital deficit of $4,310,636 (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 year ended December 31, 2021, the Company received proceeds of $3,093,700 from non-brokered private placements, net of share issuance costs and received proceeds of $1,262,850 from a convertible debenture financing, net of debt 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.

On July 26, 2021 the Company secured funding for new Fast-Track loans through a definitive credit facility agreement (the "Credit Facility Agreement") amongst Marble, 1301771, TPFM, and CHP Agent Services Inc. ("CHP"), a subsidiary of Cypress Hills Partners Inc. The Credit Facility Agreement provides for a $10 million credit facility to Marble, through 1301771 as borrower, with TPFM as servicing agent for originations, adjudications, administration and monitoring of the new Fast-Track loans, and CHP acting as administrative and collateral agent on behalf of the lenders. The aggregate amount of the funding is determined as a selected percentage (the "Advance Rate") of the outstanding Eligible Customer Loans (as defined in the Credit Facility Agreement) in the loan portfolio, adjusted for customer loan payments received less accrued but unpaid amounts owing to CHP and the Lenders under the Credit Facility Agreement (the "Borrowing Base"), with an initial Advance Rate at 95% (the maximum) and a minimum threshold of 80%. The current amount of the credit facility is $10,000,000 (the "Facility Amount"), with an option to increase the amount to $20,000,000 upon mutual agreement. Interest is charged at Canadian Prime (subject to a ceiling of 5.0% and a floor of 3.5%) plus 13%, with a provisional discount if the Advance Rate is less than 95%. The maturity date for all funds advanced is three (3) years after the date of the first funding advance, with an option to extend for a further two (2) years upon mutual agreement. In connection with the Credit Facility Agreement, 1301171 has provided a general security agreement ("GSA") and each of Marble and TPFM has provided a limited guarantee and a "bad act" guarantee together with a GSA. Upon borrowing funds, the Company must also maintain $300,000 in unrestricted cash, and the Company has provided CHP with board of director observer rights and a right of first refusal on any additional debt or securitization financing beyond the Facility Amount. As at December 31, 2021 and as at the date of this MD&A, the Company has not drawn any funds pursuant to this credit facility.

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 bond sinking fund obligations as well as bond interest payments that were due April 15, 2022 until the Company is in a position to make the cash payments.

Summary of cash flows

As at December 31, 2021, the Company had cash of $1,106,678 (December 31, 2020 - $1,326,253) and a working capital deficit of $4,310,636 (December 31, 2020 - $1,140,280). A summary of the Company's cash flow is as follows:

		Year ended December 31,		
		2021		**2020**
Cash outflow used in operating activities	$	(2,887,808)	$	(1,736,429)
Cash outflow used in investing activities		(1,493,399)		(4,135)
Cash inflow from financing activities		4,161,632		2,311,555
Net change in cash		(219,575)		570,991
Opening balance, cash		1,326,253		755,262
Closing balance, cash	$	1,106,678	$	1,326,253

Operating Activities

Cash outflow used in operating activities for the year ended December 31, 2021 was $2,877,808 compared to $1,736,429 for the year ended December 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 year ended December 31, 2021 was $1,493,399 compared to $4,135 for the year ended December 31, 2020. During 2021, the Company completed the acquisition of Inverite by making a cash payment of $1,460,000 and received cash of $18,136 from Inverite. In 2021, the Company also acquired property and equipment and capitalized additional costs related to its technology platform of $51,535 (2020 - $4,135).

Financing Activities

Cash inflow from financing activities for the year ended December 31, 2021 was $4,161,632 compared to $2,311,555 for the year ended December 31, 2020. During 2021, the Company completed equity private placements that resulted in proceeds of $3,093,700, net of share issuance costs, the Company completed a convertible debenture financing that resulted in $1,262,850, net of issuance costs, received sublease payments of $114,040, the Company made payments of $77,717 for the redemption of bonds, made $195,336 in payments towards lease liabilities, made $10,741 in payments towards convertible debentures, and paid $25,164 towards its loans payable. Financing activities in the prior year included the closing of convertible debenture financing generating proceeds of $560,000, closing of equity private placements that resulted in proceeds of $2,322,405, net of share issuance costs, receiving $40,000 of proceeds from the government CEBA loan, paying out $220,897 towards the redemption of bonds, paying $12,582 towards loans payable, paying $27,173 toward convertible debentures, paying $156,627 toward redemption of convertible debentures and paying $193,571 for its lease liabilities.

OFF-BALANCE SHEET ARRANGEMENTS

As at December 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 paid to the Company's key management personnel were $104,000 and $384,000 for the three months and year ended December 31, 2021 (2020 - $42,500 and $170,000).

Consulting fees

Consulting fees paid to the Company's key management personnel and companies controlled by current and former key management personnel were $60,035 (inclusive of GST) and $235,935 (inclusive of GST) for the three months and year ended December 31, 2021 (2020 - $47,089 inclusive of GST and $354,926 inclusive of GST). As at December 31, 2021, accounts payable and accrued liabilities included $106,785 (December 31, 2020 - $17,510) owing to key management personnel and companies controlled by key management personnel.

Share purchase option plan

Included in the share-based payments for the three months and year ended December 31, 2021 is $40,521 and $216,332 (2020 - $45,724 and $82,787) 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 93,570,153 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
July 7, 2022	$ 0.30	133,832
November 29, 2022	$ 0.15	5,406,490
		16,260,803

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	1,325,000
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
March 2, 2025	$ 0.19	100,000
November 30, 2025	$ 0.16	125,000
December 30, 2025	$ 0.23	150,000
January 25, 2026	$ 0.40	1,875,000
May 31, 2026	$ 0.23	350,000
June 30, 2026	$ 0.21	350,000
October 19, 2026	$ 0.12	250,000
November 30, 2026	$ 0.165	250,000
January 31, 2027	$ 0.135	100,000
April 28, 2027	$ 0.13	2,525,000
		8,525,000

As at the date of this MD&A, 500,000 RSUs are also outstanding.

SUBSEQUENT EVENTS

On April 28, 2022, Marble announced it had entered into a binding letter of intent to acquire all of the securities of eBunch Data and Development Ltd. for consideration of $550,000 to be paid as to: (i) $350,000 through the issuance of that number of common shares of Marble (the "Marble Shares") issued at a price equal to the volume-weighted average price ("VWAP") of the Marble Shares on the Canadian Stock Exchange (the "CSE") for the five (5) prior trading days ending 3 trading days prior to the execution of the definitive agreement; and (ii) a minimum of $200,000 in cash, less adjustments. The vendors also have a two-year performance-based opportunity to receive a cash payment equal to $0.10 for every $1.00 in gross income earned over $750,000, calculated separately in each year during the earn-out period.

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:

Useful lives of property, plant and equipment and intangibles

Property, plant, and equipment and intangible assets are amortized or depreciated over their useful lives. Useful lives are based on management's estimate of the period that the assets will generate revenue, which are periodically reviewed for continued appropriateness. Changes to estimates can result in significant variations in the carrying value and amounts charged to the statement of loss and other comprehensive loss in specific periods.

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.”

Purchase price allocation

The acquisition of Inverite on April 12, 2021 was accounted for as a business combination at fair value in accordance with IFRS 3, “Business Combinations”. The acquired assets and assumed liabilities were adjusted to their fair values assigned through completion of a purchase price allocation. The purchase price allocation process resulting from a business combination requires management to estimate the fair value of identifiable assets acquired including intangible assets and liabilities assumed. These valuations are closely linked to the assumptions used by management on the future performance of the related assets and the discount rates applied. See Note 5 to the Company’s consolidated financial statements for the year ended December 31, 2021.

CHANGES IN ACCOUNTING POLICIES

There were no new accounting policies adopted during the year ended December 31, 2021.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value of financial instruments

Financial instruments recognized in the consolidated statement of financial position at fair value include cash. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between unrelated participants at the measurement date. Fair values of accounts receivable, interest receivable, accounts payable and accrued liabilities, and interest payable approximate their carrying values due to their short-term nature. When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the following valuation techniques:

- Level 1: inputs are unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data.

Cash is measured at fair value based on a Level 1 designation.

Financial Instrument and Related Risks

The Company’s risk management policies are established by the Board of Directors to set appropriate risk tolerance limits. Management’s responsibility is to identify and analyze the risks faced by the Company and to monitor risks and adherence to limits and implement controls. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and changes in the performance of the loans receivable.

The Company issued various fixed rate bonds to bondholders and seeks to earn an interest rate margin by investing these funds in loans receivable from consumer debtors. This business activity results in a combined statement of financial position that consists primarily of financial instruments. The primary types of financial risk which arise from the Company’s activities are credit risk, liquidity risk and market risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to this risk through its cash held at a financial institution, accounts receivable, interest receivable and loans receivable. For these financial assets recognized on the consolidated statement of financial position, the maximum exposure to credit risk is their carrying amount. The Company's cash is held at a reputable Canadian financial institution. The Company has not experienced any loss on these accounts, although the balances in the accounts may exceed the insurable limits. The Company considers credit risk from cash to be minimal.

The Company's interest receivable and loans receivable are receivable from its consumer debtors. One of the Company's business activities is to provide loans to high risk individual borrowers under consumer proposals. The Company attempts to mitigate the credit risk from its consumer debtors by performing a due diligence process on the consumer debtors prior to funding loans. Consumer debtors are referred to the Company by various industry partners, which screen potential consumer debtors for their ability and willingness to repay their obligations and avoid bankruptcy. In addition, the Company will perform additional due diligence work which includes, but is not limited to, verifying income, monthly expenditures, assets and liabilities of the consumer debtors. In addition, after the initial loan amount is provided to the consumer debtor the Company will continuously monitor the loan receivable.

Concentration of credit risk exists as the majority of the consumer debtors have comparable geographical and economic characteristics. Consumer debtors are primarily considered high risk individual borrowers and reside in Canada. The maximum credit risk exposure of the Company's loans and interest receivable is $1,399,250 (2020 - $2,477,878).

Liquidity risk

Liquidity risk describes the risk that the Company will not be able to meet its current and future cash flow needs, both expected and unexpected, without materially affecting its daily operations or overall financial condition. Cash flows payable under financial liabilities by remaining contractual maturities at December 31, 2021 are:

	Less than 3 months	**Between 3 months to 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Greater than 5 years**	**Total**
Accounts payable and accrued liabilities	812,728	-	-	-	-	812,728
Interest payable	198,878	-	-	-	-	198,878
Lease liabilities	48,336	76,894	-	-	-	125,230
Loans payable	6,291	88,873	13,495	6,880	-	115,539
Convertible debentures	-	1,203,446	-	-	-	1,203,446
Bonds	2,266,067	1,114,408	1,777,835	-	-	5,158,310
	3,332,300	2,483,621	1,791,330	6,880	-	7,614,131

Market Risk

In the normal course of its operations, the Company engages in transactions that give rise to market risk. Market risk is the risk of uncertainty arising from possible market price movements and their impact on the future performance of the Company. Market price movements could adversely affect the value of the Company's financial assets and expected future cash flows. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return for a given level of risk.

Interest rate risk

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at December 31, 2021, the Company is not exposed to significant interest rate risk as the Company's financial instruments are all fixed-rate financial assets or fixed rate financial liabilities. Therefore, the Company considers its exposure to interest rate risk to be minimal.

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 year ended December 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.

RISK FACTORS

Any investment in the securities of the Company is speculative, due to the nature of its business and its general stage of development. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward looking statements relating to the Company. In addition to the usual risks associated with investment in a business, investors should carefully consider the following risk factors as well as the risk factors set out in the Company's other public disclosure.

The Company's business and results of operations are subject to a number of risks and uncertainties, including but not limited to the following:

Limited operating history

The Company is subject to many risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, history of losses and lack of substantial revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its relatively early stage of operations. Because the Company has a relatively limited operating history, you should consider and evaluate its operating prospects in light of the risks and uncertainties frequently encountered by early-stage companies in rapidly evolving markets. These risks may include:

- risks that it may not have sufficient capital to achieve its growth strategy;
- risks that it may not develop its product and service offerings in a manner that enables it to be profitable and meet its customers' requirements;
- risks that its growth strategy may not be successful; and
- risks that fluctuations in its operating results will be significant relative to its revenues.

Historically the Company has financed its operations through equity and debt financings. While the Company generates revenues, these revenues may not be sufficient to support future operations or plans for business development. There is no assurance that the Company will be able to maintain the current level of revenue or access further equity of debt financing. If the Company is unable to sustain or grow its revenue and not be able to attract further equity of debt financing, the Company may not be able to pay liabilities as they become due and thereby would suffer significant financial damage.

The Company's future growth will depend substantially on its ability to address these and the other risks described in this section and in the Company's other public disclosure documents. If it does not successfully address these risks, its business may be significantly harmed.

There is no assurance that the Company will turn a profit

There is no assurance as to whether the Company will be profitable or pay dividends. The Company has incurred and anticipates that it will continue to incur substantial expenses relating to the development and initial operations of its business. The payment and amount of any future dividends will depend upon, among other things, the results of operations, cash flow, financial condition, and operating and capital requirements. There is no assurance that future dividends will be paid, and, if dividends are paid, there is no assurance with respect to the amount of any such dividends

The Company may not be able to effectively manage its growth and operations, which could materially and adversely affect its business

If the Company implements it business plan as intended, it may in the future experience rapid growth and development in a relatively short period of time. The management of this growth will require, among other things, continued development of financial and management controls, stringent control of costs, the ability to attract and retain qualified management personnel and the training of new personnel. The Company intends to utilize outsourced resources, and hire additional personnel, to manage its expected growth and expansion. Failure to successfully manage its possible growth and development could have a material adverse effect on the Company's business and the value of the Company's common shares.

Current and Future Indebtedness and Bond Default Risk

To date, the Company has raised funds through the issuance of debt securities including bonds, which require ongoing interest and principal repayments upon maturity. Historically, a significant portion of such bonds have, as they become due, been rolled-over or extended into new bonds or debt instruments. There can be no assurances that this trend will continue, and if large numbers of bonds become due and payable within a short period of time, the Company may not be able to satisfy its repayment obligations and may be rendered insolvent. This substantial indebtedness also increases the Company's vulnerability to adverse general economic and industry conditions, and any significant reduction in revenue could result in a default under the bonds and potential insolvency.

The Company's ability to make payments of principal and interest on its funding debt will depend on future operating performance and the ability to enter into additional debt and equity financings, which to a certain extent is subject to economic, financial, competitive and other factors beyond the Company's control. If, in the future, the Company is unable to generate sufficient cash flow to service its debt and sinking fund obligations, it may be subject to accelerated payments or other penalties which would negatively affect its liquidity and solvency and the Company may be required to refinance all or a portion of its existing debt or obtain additional financing, likely on terms that are punitive or otherwise unfavorable to the Company. Any extensions, allowances or other relief on repayment of debt may only be partial or temporary, and there can be no assurances that even if granted any such extension, allowance or relief will be sufficient to allow the Company to cure the original default. In addition, it may be more difficult to fund future working capital, capital expenditures, general corporate purposes or other purposes and we would have to allocate a substantial portion of our cash resources to the payment on our indebtedness, which would reduce the funds available for operations. There can be no assurance that any such refinancing would be possible or that any additional financing could be obtained on acceptable terms. The inability to obtain additional financing could have a material adverse effect on our operating performance and any additional equity financing would result in the dilution of shareholders.

Substantial indebtedness could have significant consequences to shareholders, such as the inability to satisfy our obligations under our credit facilities and increased vulnerability to adverse general economic and industry conditions.

The Company faces competition from other companies where it will conduct business that may have higher capitalization, more experienced management or may be more mature as a business.

The Company faces competition from a number of other financial services operations in Canada, many of whom have greater visibility as well as financial and human resources than the Company and may also serve a more diversified target market and have multiple product offerings, giving such competitors a more robust and flexible business, and a significant advantage in marketing and operations. An increase in the companies competing in this industry could limit the ability of the Company to expand its operations, including expansion to other jurisdictions. Although the Company believe that no other companies currently offer the credit building and educational solutions offered by the Company, the Company's competitors may in the future develop similar or better platforms, products and services as the Company. The Company cannot provide assurances that it will be able to compete successfully against current and future competitors.

Increased competition will not only impact the Company's ability to attract new clients but may also result in "price wars" and increase the costs of doing business, which a competitor may be able to sustain far more effectively than the Company. If the Company is unable to effectively compete, its business, operating results, financial condition and prospects will be negatively affected.

Intellectual Property Protection

The success of our products and services depends, in part, upon our intellectual property. It may be difficult and costly to protect our intellectual property rights, and we may not be able to ensure their protection. Our ability to conduct operations depends, in part, upon our intellectual property. The success of the Company and its ability to compete are substantially dependent on its internally developed technologies and processes, which we primarily rely on a combination of copyright, trade secret and trade-mark laws, trade secret protection and confidentiality and/or reseller, referral and license agreements with our employees, customers, 3rd party resellers and others to protect our intellectual property rights. However, the steps we take to protect our intellectual property rights may be inadequate. We currently do not have any issued patents.

In order to protect our intellectual property rights, we may be required to spend significant resources to monitor and protect these rights. Litigation brought to protect and enforce our intellectual property rights could be costly, time-consuming and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights. Our failure to secure, protect and enforce our intellectual property rights could seriously harm our brand and adversely affect our business.

If the Company is unable to attract and retain key personnel, it may not be able to compete effectively.

We believe our success has depended, and continues to depend, on the efforts and talents of our executives and employees. Our future success depends on our continuing ability to attract, develop, motivate and retain highly qualified and skilled personnel. Qualified individuals are in high demand, and we may incur significant costs to attract and retain them. In addition, the loss of any of our senior management or key personnel could materially adversely affect our ability to execute our business plan and strategy, and we may not be able to find adequate replacements on a timely basis, or at all. We do not maintain key person life insurance policies on any of our employees.

Competition for highly skilled technical and data analytics personnel is extremely intense, and we continue to face challenges identifying and hiring qualified personnel in many areas of our business. We may not be able to hire and retain such personnel at compensation levels consistent with our existing compensation and salary structure. Many of the companies with which we compete for experienced personnel have greater resources than we have and may be able to offer more attractive terms of employment. In particular, candidates making employment decisions, specifically in high-technology industries, often consider the value of any equity they may receive in connection with their employment. Any significant volatility in the price of our Common Shares may adversely affect our ability to attract or retain highly skilled technical, financial and marketing personnel, which could have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows.

In addition, we invest significant time and expense in training our employees, which increases their value to competitors who may seek to recruit them. If we fail to retain our employees, we could incur significant expenses in hiring and training their replacements and the quality of our services and our ability to serve our members could diminish, resulting in a material adverse effect on our business.

Conflicts of Interest

Certain of the Company's directors, officers and other members of management do, and may in the future, serve as directors, officers, promoters and members of management of other companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company's directors and officers are aware of the laws governing accountability of directors and officers for corporate opportunity and the requirement of directors to disclose conflicts of interest. The Company will rely upon these laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

Reliance on Third Party Service Providers

We rely on third-party service providers to provide key information and to facilitate the hosting of the MyMarble and Inverite Platforms and the delivery of our products and services, including with respect to the provision of such products and services, client information, account verification, credit decisioning and transaction processing. We also serve our customers from third-party cloud-based and traditional data center facilities. The continuous availability of our service depends on the continued operations of these third-party partners, service providers and facilities. In addition, we depend on the ability of our third-party partners and service providers to protect their operations and facilities against damage or interruption from security breaches, natural disasters, power or telecommunications failures, criminal acts and similar events over which we have no control. If there are any lapses of service or damage to the facilities, we could experience lengthy interruptions in our service as well as delays and additional expenses in arranging new facilities and services.

We designed our system infrastructure, procure and own the computer hardware used for our services. Design and mechanical errors, failure to follow operations protocols and procedures could cause our systems to fail, resulting in interruptions to our platforms.

Our ability to review and select qualified borrowers depends on credit, identification, employment and other relevant information that we receive from third parties, including credit bureaus. If this information becomes unavailable or becomes more expensive to access, it could increase our costs as we seek alternative sources of information. If this third-party data is incorrect, our ability to identify qualified borrowers or approve loans may suffer and our business may be harmed.

We rely on a third party for the automated clearing house ("**ACH**") transaction process used to collect payments from borrowers. As we are not a bank, we do not have the ability to directly access the ACH payment network and must therefore rely on a service provider to process our loan payment transactions. If we cannot continue to obtain such services from our current institution, service provider or elsewhere, or if we cannot transition to another processor quickly, our ability to process payments will suffer. If we fail to adequately collect amounts owing in respect of the loans, as a result of the loss of direct debiting or otherwise, then payments to us may be delayed or reduced and our revenue and operating results will be harmed.

We rely on data centers to deliver our services. Any disruption of service at these data centers could interrupt or delay our ability to deliver our service to our customers.

We currently serve our customers from third-party cloud-based facilities. The continuous availability of our service depends on the operations of these facilities, on a variety of network service providers, on third-party vendors and on cloud operations staff. Even with current and planned disaster recovery arrangements, our business could be harmed.

Any such interruptions or delays, whether as a result of third-party error, our own error, natural disasters or security breaches, whether accidental or willful, could harm our relationships with customers and cause our revenue to decrease and/or our expenses to increase. Also, in the event of damage or interruption, our insurance policies may not adequately compensate us for any losses that we may incur. These factors in turn could further reduce our revenue and subject us to liability, which could materially adversely affect our business.

Future offerings and dilution

If additional funds are raised through issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution. The Company's articles permit the issuance of an unlimited number of common shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of issue of further issuances. Moreover, additional common shares will be issued on the exercise of options under the Option Plan, restricted share units vesting and upon the exercise of outstanding Warrants. In addition, from time to time, the Company may enter into transactions to acquire assets or the shares of other companies. These transactions may be financed wholly or partially with debt, which may temporarily increase the Company's debt levels above industry standards. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions. The Company may require additional financing to fund its operations to the point where it is generating positive cash flows. Negative cash flow may restrict the Company's ability to pursue its business objectives. The Company continues to sell shares for cash to fund operations, capital expansion, mergers and acquisitions that will dilute the current shareholders.

The market price for the Company's common shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control.

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies, particularly junior issuers, have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The market price for the Common Shares may be highly volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company control, including, but not limited to: (i) actual or anticipated fluctuations in the Company's operating results; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of companies in the industry in which the Company operates; (iv) addition or departure of the Company's executive officers and other key personnel; (v) sales or anticipated sales of additional Common Shares; (vi) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors; (vii) announcements of technological innovations, patents or new products by the Company or its competitors; (viii) regulatory changes affecting the Company's industry generally and its business and operations; (ix) news reports relating to trends, concerns, technological or competitive developments and other related issues in the Company's industry or target markets; and (x) changes in global financial markets, global economies and general market conditions, along with a variety of additional factors. The Common Shares have been subject to significant price and volume fluctuations historically and may continue to be subject to significant price and volume fluctuations in the future. Significant market price and volume fluctuations can affect the market prices of equity securities of companies and have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are lasting and not temporary, which may result in impairment losses. There can be no assurance that fluctuations in share price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Common Shares may be materially adversely affected.

ADDITIONAL INFORMATION

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