MARBLE FINANCIAL INC.

Management Discussion and Analysis ("MD&A") of the Financial Position and Results of Operations for the three months ended March 31, 2022 as of May 30, 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 three months ended March 31, 2022. The discussion below should be read in conjunction with the Company's condensed consolidated interim financial statements for the three months ended March 31, 2022 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 30, 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:

- High 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 March 31, 2022, the Company had a shareholders’ deficiency of $4,067,542 (December 31, 2021 – $2,964,339) and an accumulated deficit of $17,490,312 (December 31, 2021 – $16,293,637) and therefore will need ongoing funding to continue its operations. There is no assurance that additional funding will be available on a timely basis or on terms acceptable to the Company. If the Company is unable to obtain sufficient funding, the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of the going concern accounting principle will be in significant doubt. The condensed consolidated financial statements have been prepared on the basis of a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The condensed consolidated financial statements do not reflect the adjustments or reclassification which would be necessary if the Company were unable to continue its operations in the normal course of business.

HIGHLIGHTS AND OVERALL PERFORMANCE

Highlights during and subsequent to the three months ended March 31, 2022 include:

- **May 24, 2022** - Marble announced that it will temporarily reduce the exercise price of its warrants (other than warrants issued as compensation to agents and finders) (the “Eligible Warrants”) to $0.10 for a period of 30 days ending on June 24, 2022. If an Eligible Warrant is exercised at the reduced exercise price within the 30-day period, each common share issued on exercise will be accompanied by an additional common share purchase warrant entitling the holder to purchase one common share of the Company at a price of $0.20 until December 24, 2023. Upon the expiry of the 30-day period, any unexercised Eligible Warrants will revert back to their original exercise price and expiry date.

- **May 17, 2022** – Marble announced the appointment of Frederik Westra, an experienced financial services and capital markets executive, to the Company’s Advisory Board.

- **May 17, 2022** – Marble announced that the first-year annual incremental revenue ("AIR") earn-out provision that was part of the Inverite Verification Inc. acquisition which closed on April 12, 2021, has been met and that 1,577,000 shares were issued to the seller. The shares are subject to release conditions over a period of 24 months from the date of issuance.

- **May 12, 2022** - Marble announced that Rateshop Inc. had launched and went live with both the Company’s Marble Connect API and Inverite’s open banking verification software on their platform.

- **May 4, 2022** – Marble announced the signing of a licensing agreement dated April 26, 2022 for its Marble Connect API and Inverite open banking software with Thirdstream, a financial technology solutions company that serves over 50 banks, financial services and insurance companies on their platform.

- **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.

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 March 31, 2022 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 March 31, 2022, the Company held $1,203,514 in loans receivable, net of allowance for loan impairment of $122,835 (December 31, 2021 – $1,300,961 net of allowance for loan impairment of $98,289). The allowance for loan impairment of $122,835 represents 9.26% of the Company's outstanding loan balance, inclusive of interest receivable, at March 31, 2022 (December 31, 2021 – 7.56%). A loan receivable is considered past due when a consumer debtor has not made a payment by the contractual due date and written off when the consumer debtor has declared bankruptcy or applied for a consumer protection, or the Company has sent the loan receivable to an external collection agency for collections. During the three month period ended March 31, 2022, the Company recovered $nil in loans receivable (2021 – $nil).

THREE MONTHS ENDED MARCH 31, 2022

Revenue

The Company generated interest revenue from its loan portfolio of $137,917 for the three months ended March 31, 2022 (2021 - $185,836). 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 and has started to advance Fast Track loans to new clients.

For the three months ended March 31, 2022, the Company generated $149,303 (2021 - $nil) of verification fees generated from Inverite, subscription fees of $16,700 (2021 – $126,843) from subscriptions of MyMarble, $56 (2021 – $15,730) of service fees and other income. Service fees decreased primarily due to the lower number of consumer loans outstanding during the period compared to the prior year period. The Company also saw lower levels of premium subscriptions to MyMarble compared to the prior period. The Company acquired Inverite on April 12, 2021.

Operating Expenses

Operating expenses for the three months ended March 31, 2022 decreased to $1,475,076 as compared to $1,746,617 for the three months ended March 31, 2021. For the period ended March 31, 2022, the Company had the following operating expenses:

- administration costs of $202,932 (2021 - $307,652) which decreased from the prior year due to cost management measures initiated by the Company and Q1 2021 having an accounting adjustment. Administration costs are largely comprised of office expenses, loan issuance costs, professional fees, telephone and utilities.

- amortization of $56,426 (2021 - $58,068) was consistent between the periods. The Company had minimal additions during both periods and continues to amortize its internally developed software, MyMarble (formerly Score-Up) software platform, Inverite platform and depreciate its furniture and equipment. The Marble office was subleased beginning May 1, 2021, which resulted in a transfer of the right-of-use asset to the sublessee and reduced overall amortization expense, which was offset by amortization of the Inverite platform which was acquired in April 2021 with the acquisition of Inverite.

- bad debt and allowance for loan impairment of $64,308 (2021 – $170,000). 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 $175,456 (2021 - $312,517) decreased from the prior year mainly due to the CEO changing from a consultant to an employee in mid-Q1 2021, prior period expense reclassifications and lower overall use of consultants in 2022.

- the Company incurred interest expenses primarily related to bonds, convertible debentures and loans of $166,887 (2021 - $164,728) and was consistent between the periods. The increase in interest expense is primarily due to interest expense associated with $1,303,000 principal amount of convertible debentures issued in April 2021.

- investor relations expense of $71,056 (2021 - $38,080) increased as the Company increased efforts to attract new investors and increased its shareholder communication.

- marketing expense of $56,858 (2021 - $112,414) has decreased from 2021, as the Company incurred less marketing expenses during 2022. In addition, included in Q1 2021 was $15,000 which represents the fair value of the 40,843 common shares issued to AGORACOM for an engagement that ended in Q4 2021, that was not incurred in 2022.

- salaries and benefits of $486,808 (2021 - $333,251) increased from 2021, largely as a result of the acquisition of Inverite and its employees and the CEO entering into an employment agreement where previously he was a consultant.

- share based payments of $93,472 (2021 - $156,536) related to the fair value of share purchase options granted and vested during the period and the vesting of RSUs during the period. During the three months ended March 31, 2022, the Company granted 100,000 share purchase options and 200,000 RSUs vested and shares were issued to various officers, directors, employees and/or consultants.

- software and platform technology services of $96,621 (2021 - $73,697) increased from 2021 due mainly to the acquisition of Inverite in April 2021.

- transfer agent and filing fees of $4,252 (2021 - $19,674) were decreased from Q1 2021 due to less financing activities during the three months ended March 31, 2022 compared to 2021.

Other Income (Expenses)

- accretion expense on convertible debentures and lease liabilities of $25,575 (2021 - $12,204) increased from 2021, largely as a result of new convertible debentures issued during April 2021 with an aggregate principal of $1,303,000.

- during the three months ended March 31, 2021, the Company incurred a loss on settlement of $460,000 principal amount of convertible debentures of $22,036 settled through the issuance of 1,533,333 common shares. No debt settlements occurred during the three month period ended March 31, 2022.

Net Loss

The Company incurred a net loss of $1,196,675 for the three months ended March 31, 2022 (2021 – $1,452,448). The decrease in the loss is primarily due to decreased operating expenses.

SUMMARY OF QUARTERLY RESULTS

	March 31, 2022	**December 31, 2021**	**September 30, 2021**	**June 30, 2021**
Interest revenue	$ 137,917	$ 144,535	$ 153,297	$ 167,993
Verification revenues	149,303	152,934	139,407	125,298
Subscription, service fee and other revenues	16,756	18,875	40,574	89,096
Net loss and comprehensive loss	(1,196,675)	(1,393,747)	(1,010,129)	(1,199,349)
Assets	4,878,474	6,031,480	4,045,889	4,581,184
Non-current financial liabilities	2,488,488	2,776,642	3,650,054	2,739,593
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.02)

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

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2022, the Company had a working capital deficit of $5,575,271 (December 31, 2021 – $4,310,636). The Company has relied upon debt and equity financings to finance its operations and meet its capital requirements. 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 March 31, 2022 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 sinking fund obligations as well as bond interest payments that were due since February 15, 2022 until the Company is in a position to make the cash payments.

Summary of cash flows

As at March 31, 2022, the Company had cash of $173,623 (December 31, 2021 - $1,106,678) and a working capital deficit of $5,575,271 (December 31, 2021 - $4,310,636). A summary of the Company's cash flow is as follows:

	Three months ended March 31, 2022	2021
Cash outflow used in operating activities	$ (897,487)	$ (988,444)
Cash outflow used in investing activities	(3,884)	-
Cash inflow / (outflow) from financing activities	(31,684)	1,077,335
Net change in cash	(933,055)	88,891
Opening balance, cash	1,106,678	1,326,253
Closing balance, cash	$ 173,623	$ 1,415,144

Operating Activities

Cash outflow used in operating activities for the period ended March 31, 2022 was $897,487 compared to $988,444 for the period ended March 31, 2021. 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 activities for the period ended March 31, 2022 was $3,884 compared to $nil for the period ended March 31, 2021. In 2022, the Company acquired property and equipment of $3,884 (2021 - $nil).

Financing Activities

Cash outflow from financing activities for the period ended March 31, 2022 was $31,684 compared to an inflow of $1,077,335 for the period ended March 31, 2021. During 2022, the Company received sublease payments of $42,764, the Company made payments of $20,000 for the redemption of bonds, made $48,157 in payments towards lease liabilities, and paid $6,291 towards its loans payable. During the three months ended March 31,2021, the Company completed two equity private placements that resulted in proceeds of $1,193,700, net of share issuance costs. The Company made payments of $52,718 for the redemption of bonds, made $46,615 in payments towards lease liabilities, made $10,741 in payments towards convertible debentures, and paid $6,291 towards its loans payable.

OFF-BALANCE SHEET ARRANGEMENTS

As at March 31, 2022, the Company had no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

RELATED PARTY TRANSACTIONS

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

Compensation

Salaries and other short-term employee benefits paid to the Company's key management personnel, namely the Chief Executive Officer ("CEO") and Chief Technology Officer ("CTO"), were $104,000 for the three months ended March 31, 2022 (2021 - $72,000). The Company has entered into employment contracts with both the CEO, Karim Nanji and CTO, Jim Chan.

Consulting fees

Consulting fees paid to the Company's key management personnel and companies controlled by current and former key management personnel were $52,080 (inclusive of GST) for the three months ended March 31, 2022 (2021 - $89,775 inclusive of GST). As at March 31, 2022, accounts payable and accrued liabilities included consulting fees payable totaling $91,850 (December 31, 2021 - $106,785) owing to key management personnel and companies controlled by key management personnel as follows: $84,500 (2021 - $73,500) owing to a company controlled by the executive chairman; $7,350 (2021 - $5,460) owing to a company controlled by the current CFO; and $nil (2021 – $27,825) owing to a company that provided accounting and former CFO services.

Share purchase option plan

Included in the share-based payments for the three months ended March 31, 2022 is $20,713 (2021 - $91,829) 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 95,172,153 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 23, 2022[(1)]	$	0.25[(1)]	1,882,035
October 23, 2022	$	0.25	4,200
December 7, 2022[(1)]	$	0.25[(1)]	1,685,000
December 7, 2022	$	0.25	38,500
December 23, 2022[(1)]	$	0.25[(1)]	4,216,666
December 23, 2022	$	0.25	455,000
July 7, 2022	$	0.30	133,832
November 29, 2022[(1)]	$	0.15[(1)]	5,314,615
November 29, 2022	$	0.15	91,875
December 17, 2022[(1)]	$	0.15[(1)]	2,377,691
December 17, 2022	$	0.15	61,390
			16,260,804

(1) On May 24, 2022, the Company announced that it had temporarily reduced the exercise price of its warrants (other than warrants issued as compensation to agents and finders) (the "Eligible Warrants") to $0.10 for a period of 30 days ending on June 24, 2022. If an Eligible Warrant is exercised at the reduced exercise price within the 30-day period, each common share issued on exercise will be accompanied by an additional common share purchase warrant entitling the holder to purchase one common share of the Company at a price of $0.20 until December 24, 2023. Upon the expiry of the 30-day period, any unexercised Eligible Warrants will revert back to their original exercise price and expiry date.

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	100,000
December 30, 2025	$	0.23	150,000
May 31, 2026	$	0.23	250,000
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	2,475,000
May 16, 2027	$	0.13	1,400,000
			7,875,000

As at the date of this MD&A, 875,000 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 period ended March 31, 2022.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the three months ended March 31, 2022 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 risk factors set out in the Company's public disclosure, including the Company's MD&A for the year ended December 31, 2021.

ADDITIONAL INFORMATION

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