

MANAGEMENT DISCUSSION AND ANALYSIS

(Dated Nov 29, 2022)

Description of Business

ZoomAway Technologies Inc. (formerly Zoomaway Travel Inc.) (“ZoomAway” or “ZMA” or the “Company” or “We” or “Our”) leads the way in providing technology and marketing platforms for: hotels, golf courses, ski resorts and other lodging and activity providers that increase revenue, reduce cost, and improve their ability to accommodate today’s active traveler. ZMA has roots in travel technology beginning in 1999 in the Reno/Lake Tahoe tourism industry. In late 2016 and early 2017, the Company expanded its marketing footprint to Las Vegas, with 9 major hotel-casinos and several golf courses, and into Northern California, including the Monterey Peninsula luxury hotel and golf market. In 2018, the Company began the process of gamification of the travel industry with its revolutionary new product, ZoomedOut.

The Company also reported that beginning with Q2 of 2020 its business operations and revenues were drastically affected by the COVID-19 Global Pandemic. The Company relies heavily on tourism and its main vendors (hotels and casinos in Nevada) have also suffered during this time. Most of the Company’s 2020 smaller group business was postponed to mid to late 2021 and beyond. While an abundance of caution surrounding the Covid-19 pandemic led the Company’s contracted large group business to best postponed off into 2022 and 2023 it is nonetheless pleased to report that business is coming back in its principal markets of Reno/Tahoe & Las Vegas. Management is cautiously optimistic that sales will continue to increase in 2022 despite newly imposed Covid-19 mandates by State authorities.

The Company is reporting that as of Q2 2021, its tourism business is slowly returning. The Company has seen an uptick in bookings during Q2 and Q3 of 2021 and beyond. Additionally, the Company is reporting that its three large corporate group customers which account for a substantial amount of the Company’s gross sales each year have re-contracted our services for 2022. The Company is cautiously optimistic that consumers will continue to visit its casino client base but is mindful that factors such as a rise in Delta variant cases and wildfires in Northern California continue to pose a risk to future business.

Effective April 14, 2021, the Company consolidated its issued and outstanding shares on a 9 to 1 basis. All share and per share amounts in the Company consolidated financial statements and, in this report, have been retroactively restated to reflect the consolidation.

At the annual shareholder meeting held in December 2020, the shareholders voted to expand the number of board members to six while accepting the resignations of Ms. Christa Jones and Mr. Mark Riden and adding new members, Messrs. Jay Bala, Alex Kanayev, Mason Shan and Josh Almario. Mr. Almario did not stand for re-election as a director at the Company’s most recent annual shareholder meeting held on December 20, 2021. On January 6, 2022, the Company’s Board of Directors appointed Jeremy Green as a director of the Company.

In August 2018, the Company completed a private placement of 555,556 Units at a price of CAD \$0.45 per Unit, for total gross proceeds of CAD \$250,000. Each Unit consisted of one (1) common share and one-half (1/2) of a warrant, each full warrant entitling the holder to purchase an additional common share at a price of CAD \$0.585 per share for two years following closing. No fees were paid on this placement. Mr. Mark Riden, then a director purchased 22,222 of these Units. Of the 277,778 warrant shares issuable as part of these units, warrants were exercised in Q3 2019 for a total of 211,111 common shares while the remaining warrants expired.

In Q3 2018, the Company received a commitment letter from AIP Asset Management Inc. (“AIP”), an Ontario based investment management firm to undertake a previously announced proposed financing which would involve the issuance by the Company of senior secured, collateralized convertible notes (“Notes”). After a period of negotiations, an issuance of Notes in the amount of USD \$750,000 (approx. CAD \$1,000,000) were agreed upon with AIP which was paid a due diligence fee of CAD \$200,000 and a facility fee of USD \$75,000 at the completion of due diligence. An AIP affiliate purchased 422,222 Units in the private placement which closed in August 2018 mentioned previously.

After receiving conditional approval of the TSX Venture Exchange (the “TSXV”), the placement of the Notes in the amount of USD \$750,000 was completed in late April 2019. The Notes may be converted into common shares of the Company at a price of CAD \$0.72 per share in the first year and CAD \$0.90 in year two. The Notes matured November 9, 2020, subject to semi-annual reviews and are secured against the assets of the Company and its subsidiaries. The Notes bear interest at a rate per annum equal to the 12-month US Dollar LIBOR interest rate plus 10% per annum. Interest is calculated and payable monthly, in advance, on the first day of each month until the entire principal amount of the Note has been repaid in full.

A significant portion of the proceeds from the issuance of notes has been used for the continued development of the Company's revolutionary new gamified platform "ZoomedOUT" (www.zoomedout.io) designed around its beta launch city, Las Vegas, NV. Las Vegas was chosen due to its high volume of tourism, its intrinsic need for more entertainment, as well as the teams' vast experience in the casino & hospitality industries. In addition, the Company intends to use the proceeds for growth capital and one or more potential acquisition targets.

On June 28, 2019, the Company held its annual and special meetings of Company's shareholders for both 2018 and 2019. The Company had received special permission from the BC Courts to hold both the 2018 and 2019 Shareholder meetings at the same time. All items placed before the shareholders were approved, including the motion to authorize the sale of additional equity (or debt convertible to equity) to AIP, even if such a sale may result in the creation of a new control person of the Company.

At the annual and special shareholder meeting of December 2020, the Company's shareholders approved i) the expansion of the Board of Director to six members, ii) a change of the Company's from Zoomaway Travel to Zoomaway Technologies, iii) a new loan facility from AIP for \$5 million USD, and iv) the settlement of a CAD \$985,750 debt held by AIP through the issuance of common shares and warrants to AIP which resulted in it becoming a new "control person" of the Company.

Throughout 2019, the Company continued to focus on bringing ZoomedOut to the marketplace. The project can be seen at www.zoomedout.io. The Company and its games consultant, Zero 8 Studios, Inc., are continuing development of this platform. The project is a unique blend of travel, social media and digital based gaming. The Company also began to look outside of the travel industry to expand its capabilities and to seek acquisitions that will complement its core competency.

The Company launched a new and improved corporate website in April of 2019 to highlight the project, revenue projections and all the Company's products. The Company continued to maintain its legacy business and began exploring ways to grow this business.

During Q3 2019, the Company announced the acquisition of Tieritup Inc., which subsequently closed effective August 20, 2019, with the issuance of 74,444 Common Shares, valued at \$45,445, as the purchase consideration. Tieritup is a Nevada corporation, whose key digital assets include: an SMS-based (text messaging) communications platform that allows lodging properties to communicate via text with their guests before, during and after each stay as well as a fully automated concierge program that allows consumers to ask questions and get automated answers via text message to make reservations with offsite activity vendors. Tieritup also has **Alexa™** integration allowing consumers to use Artificial Intelligence (AI) to perform certain functions in room or off site. In addition, Tieritup assets included an event registration platform, the retail website www.tripsee.travel, as well as all of Tieritup's cloud-based servers, databases, customer lists and marketing materials.

On August 21, 2019, the Company announced a private placement for 666,667 units at CAD \$0.72 per Unit for gross proceeds of CAD \$480,000. Each unit was made up of one (1) common voting share and one (1) full warrant. Each warrant entitled the owner to acquire an additional common share at a price of CAD \$0.90 per share for a period of twelve months thereafter.

On October 28, 2020, the Company announced that it had completed a private placement for 466,667 units at a price of CAD \$0.18 each for net proceeds of CAD \$84,000. Each unit was made up of one (1) common share and one (1) full warrant. Each warrant entitled the holder to acquire an additional common share at a price of CAD \$0.45 per share for a period of twelve months thereafter

On December 30, 2020, the Company closed a new secured loan facility for the principal amount of US\$5 million (the "Facility") with AIP. The Facility has a term of 24 months, bears interest at the rate of 5% per annum and is secured by a general security agreement on all of the present and future assets of the Company. Upon closing of the Facility, the Company paid to AIP (i) a due diligence fee of US\$100,000; (ii) a facility fee of US\$100,000; and (iii) a closing payment of US\$1,800,000.

On February 16, 2021, the Company closed a shares-for-debt transaction with AIP pursuant to which the Company settled CAD \$985,750 of maturing debt by the issuance to AIP of a total of 7,301,852 common shares of the Company at a deemed price of \$0.135 per share and 7,301,852 common share purchase warrants (the "Debt Settlement"). Each warrant is exercisable for a period of 60 months from the date of issuance at an exercise price of CAD \$0.45 each which resulted in AIP becoming a new "Control Person" (as such term is defined in the policies of the TSXV) of the Company. In accordance with the policies

of the TSXV, the disinterested shareholders of the Company overwhelmingly approved the Debt Settlement and the creation of a new "Control Person" in AIP at the Company's annual and special meeting of shareholders held on December 16, 2020.

On April 12, 2022, the Company announced that as of April 5, 2022 it had entered into a binding letter of intent to acquire all of the issued and outstanding shares of a rapidly growing, privately-held specialty retailer ("TargetCo") with locations throughout the Province of Ontario (the "Transaction").

ZoomAway Technologies Inc., (formerly Zoomaway Travel Inc.) was incorporated under the laws of British Columbia and has several wholly owned subsidiaries, one being ZoomAway, Inc., incorporated in Nevada, and the other being Travel Game Block Chain Inc. incorporated in Alberta, Canada (this company is now defunct). The Nevada subsidiary Company, Zoomaway, Inc., is a cash generating operating subsidiary. On August 13, 2021, the Company announced the incorporation of a new wholly owned subsidiary, Zoom Tech Inc., which is incorporated under the laws of British Columbia. The Company believes that this subsidiary will provide it with flexibility in the future for bringing on new assets.

The consensus of the authoritative accounting standards is that the presentation of revenue, given our facts and circumstances, is to recognize and report revenues at Net Revenue, or Gross Billings less Cost of Sales. Gross Billings are payments made by our retail customers and Cost of Sales represent our incurred costs from activities from our hotel owners and suppliers. For our internal decision making, both Gross Billings and Cost of Sales are of primary importance to the Operating Metrics. For our MD&A, we present and discuss Gross Billings and Cost of Sales. This is similar to Expedia and other competitors with similar circumstances.

The Company's common shares trade on the TSXV exchange under the symbol ZMA.

OVERALL PERFORMANCE

Short-Term Financing

More Recent Private Placements

On August 21, 2019, the Company closed a private placement for 666,667 units at CAD \$0.72 per Unit for gross proceeds of \$361,800 (CAD \$480,000) of which \$12,814 was a subscription receivable as at December 31, 2019. Each unit consisted of one common voting share and one full warrant. Share issuance costs of \$15,195 were paid in connection with the private placement. Each warrant entitled the owner to acquire an additional common voting share at a price of CAD \$0.90 per share for a period of twelve months thereafter.

In August of 2019, an AIP affiliate a holder of the Notes decided to convert CAD \$100,000 of such Notes at the first-year conversion price of \$0.72, as a result of which the Company issued 152,788 common shares.

In October 2019, the holder of the Notes converted an additional \$10,000 of Notes at the first-year conversion price of \$0.72, as a result of which, the Company issued 13,889 common shares.

On October 28, 2020, the Company announced that it had completed a private placement for 466,667 units at CAD \$0.18 for net proceeds of CAD \$84,000. Each unit was made up of one (1) common share and one (1) full warrant. Each warrant entitles the owner to acquire an additional common voting share at a price of CAD \$0.45 per share for a period of twelve months thereafter.

Incentive Share Plan

The Company adopted an incentive share plan dated September 30, 2016 which provided that up to 1,777,778 common shares (the "Incentive Shares") may be issued to directors, officers, employees and consultants of the Company, subject to the Company meeting certain gross billing and net profit targets.

On December 31, 2020, the Company announced that its 2016 Incentive Share Plan, created at the time of the Company's transaction with Multi-Vision Communications Corp., would not be extended and would expire effective December 31, 2020.

Of the 1,777,778 common shares issuable under the plan, a total of 1,222,222 common shares were issued during the year ended December 31, 2020, to current or former directors, officers, employees, or consultants that were entitled to receive the common shares. The non-cash costs associated with these grants of \$205,188 was recorded as stock-based compensation.

These common shares issued were subject to a statutory hold period expiring on the date that is four months and one day after the effective distribution date of December 31, 2020. None of these common shares will be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

Travel Technology

ZoomAway Inc. was founded in 2014, and in the same year acquired the assets of SilverVoyages.com LLC, a white-label company launched in 1999 that had created a proprietary hotel-based software that enables it to add activities including golf reservations, ski lift tickets, spa appointments, concert tickets, tours, charters and various modes of transportation to hotel room purchases and bundles the price into one payment. In October 2016, the Company performed a Reverse Take Over (RTO) with Vancouver based Multivision (MTV) thereby becoming a publicly traded entity.

Zoomaway's white-label division is an outsourced technology and service provided to a wide variety of businesses in the hospitality sector. Clients hire the Company to provide "bundling" reservation services in the form of embedded technology in their websites. These services are supplemented with full call center support. Clients who hire the white-label company are responsible for the marketing of the product, and the imbedded white-label service performs complex booking actions such as packaging activities with rooms or other real-time reservation services. Currently, the Company is seeking to acquire other synergistic companies.

Disclosure Controls and Procedures

Our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are effective in order to ensure that information required to be disclosed by the Company is incorporated in all reports that are required to be filed. During the period ended September 30, 2022, there were no changes in our internal controls over financial reporting that have materially affected, or are reasonably likely to affect, our internal control over financial reporting.

The term "internal control over financial reporting" is defined as a process designed by, or under the supervision of, the Company's principal executive and principal financial officers, or persons performing similar functions, and effected by the registrant's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with international financial reporting standards and includes those policies and procedures that:

- (a) Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with international financial reporting standards, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company.
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Forward-Looking information

Certain statements in this MD&A may constitute "forward-looking Information" within the meaning of applicable Canadian securities legislation. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Forward-looking statements included or incorporated by reference in this MD&A include, but are not limited to, statements with respect to the Company's expectation regarding increased revenues as COVID-19 lockdowns are lifted and the Company's business and strategic plans.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or

achievements expressed or implied by the forward-looking information including, without limitation, those risks referred to in this MD&A under the heading “Risk and Uncertainties”. Although forward-looking information contained in this MD&A is based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with the forward-looking information.

Forward-looking information contained herein is as of the date of this MD&A, and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated. Accordingly, readers should not place undue reliance on forward-looking information due to the inherent uncertainty therein.

Management’s Responsibility for Financial statements

The Company’s management is responsible for presentation and preparation of the consolidated financial statements and the Management’s Discussion and Analysis (“MD&A”). The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators

The consolidated financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

Results of Operations for the periods ended September 30, 2022 and September 30, 2021:

The Company is reporting that starting in Q2 of 2020 its business operations and revenues have been greatly affected by the COVID-19 Global Pandemic. The Company relies heavily on tourism and its main vendors (hotel casinos in Nevada) have also suffered during this time. Most of the Company’s business was postponed to 2022.

The strategic focus on trimming excess costs and drastically reducing operating expenses in 2017 has shifted, as the Company’s management has chosen to move forward with a growth strategy (product development and acquisition(s)) from the strong base established in 2017/18. The results of YE 2019 demonstrated the commitment to staying the course on keeping expenses to a minimum but moving forward to grow revenue on profitable sales opportunities as well as growing the Company’s product offering(s). The latter initiatives are tied to the most recent convertible debt and equity offerings in Q2 and Q3 2019. In 2020 and 2021, the Company began to explore other markets unrelated to tourism.

For Q3 2022, there was net revenue of \$103,658 while in Q3 2021 net revenue was \$187,155. These small net revenue amounts` are typical for the first quarter as this is the slowest time of year for the Company.

LOAN PAYABLE – On December 30, 2020, the Company secured a loan facility for the principal amount of USD \$5 million with AIP (the “Facility”) which has a term of 24 months, bears interest at the rate of 5% per annum and is secured by a general security agreement on all of the present and future assets of the Company. Upon closing of the Facility, the Company paid to AIP (i) a due diligence fee of US\$100,000; (ii) a facility fee of US\$100,000; and (iii) a closing payment of US \$1,800,000 included in transaction costs to be accreted over the term of the loan. \$5 million USD is payable on this loan to AIP on or before maturity.

On August 4, 2022, the Company closed a bridge loan facility for the principal amount of US \$500,000 with AIP Convertible Private Debt Fund LP (“AIP”). The facility bears interest at a rate of 12% per annum and matures on January 31, 2023, at which time the entire principal balance is due along with any outstanding interest.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any significant off-balance sheet arrangements.

CAPITAL EXPENDITURES AND FINANCIAL POSITION

As at September 30, 2022, our cash position was \$178,995 while at September 30, 2021, it was \$1,005,290.

Summary of Securities

Authorized Capital

Unlimited number of common shares without par value:

Issued and outstanding	No. of shares	Amount
Balance, December 31, 2020	9,738,186	\$25,778,397
Balance, December 31, 2021	16,412,538	\$24,892,677
Balance, September 30, 2022	16,331,038	\$24,768,797

Description of options, warrants and convertible securities outstanding

Options

At September 30, 2022, the following stock options were outstanding:

	Number	Exercise price CAD\$	Expiry Date
Stock options			
	122,222	0.90	March 23, 2023
	44,444	0.72	April 7, 2023
	166,666	0.85	

Warrants

As of September 30, 2022, warrants were outstanding as follows:

	Number	Exercise price CAD\$	Expiry Date
Warrants			
	466,667	0.45	October 28, 2022
	7,301,852	0.45	February 16, 2026
	7,301,852	0.45	

Convertible Securities

In April 2019, the Company issued \$750,000 (CAD \$1,000,000) in senior secured on all assets of the Company and also with personal guarantees from management, collateralized convertible notes (the “Notes”), which are convertible during their first year following issuance at CAD \$0.72 per share and during their second year at CAD \$0.90 per share. The Notes bear interest at a rate per annum equal to the 12-month US Dollar LIBOR interest rate plus 10% per annum and had an initial maturity date of November 9, 2020. Interest is calculated and payable monthly, in advance, on the first day of each month until the entire principal amount of the Note has been repaid in full. The debt is secured by all assets of the Company and personal guarantees from management.

For accounting purposes, the convertible debt payable is separated into its liability and equity components by first valuing the liability component. The fair value of the liability component at the time of issue was calculated as the discounted cash flows for the convertible debt payable assuming a 12.4% discount rate, which was the estimated rate for a similar note without a conversion feature. The fair value of the equity component (conversion feature) was determined at the time of issue as the difference between the face value of the convertible debt payable and the fair value of the liability component.

The Company paid transaction costs of \$164,644 (CAD \$211,748) of which \$71,653 was incurred in fiscal 2018, which were allocated to the liability and equity components.

During the year ended December 31, 2019, the holder of the Notes converted \$270,611, (CAD \$360,000) at CAD \$0.72 per share for 500,000 common shares.

During the quarter ended March 31, 2021, the balance of the Notes then outstanding was transferred into a new, non-convertible note payable.

Total Number of Shares in Escrow

As of September 30, 2022, no common shares were held in escrow.

Outstanding Shares

On June 7, 2021, the Company announced that the TSXV had accepted the Company’s Notice of Intention to Make a Normal Course Issuer Bid relating to the purchase for cancellation of up to 852,001 common shares, representing approximately 5% of the Company’s then issued and outstanding common shares. The bid commenced on June 8, 2021 and will terminate no later than June 7, 2022.

As at September 30, 2022, the Company has acquired a total of 709,000 common shares pursuant to the normal course issuer bid, which common shares have been returned to treasury for cancellation.

As at September 30, 2022, the Company had 16,331,038 common shares issued and outstanding. As at September 30, 2022, the Company had 23,799,556 fully diluted outstanding shares that include common share purchase warrants of 7,301,852, and 166,666 options outstanding.

Liquidity and Capital Resources:

As at September 30, 2022, the Company had a cash balance of \$178,995 (September 30, 2021- \$1,005,290) to settle current liabilities of \$5,911,609 (September 30, 2021 - \$1,247,671). All of the Company’s accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

As at September 30, 2022, the Company had payroll taxes due of \$76,603 of which the Company has entered into discussions for payment arrangements with the United States Internal Revenue Service (IRS). To maintain liquidity, the Company is currently investigating alternative financing opportunities.

Selected Annual Financial Information:

	For the nine months ended Sep 30, 2022	For the nine months ended Sep 31, 2021	For the nine months ended Sep 31, 2020
Total net revenues	\$ 103,658	\$ 187,155	\$ 129,924
Net income or (loss):			
(i) total for the period	(1,565,748)	(1,268,583)	(456,173)
(ii) per share	(0.12)	(0.08)	(0.05)
(iii) per share fully diluted	(0.12)	(0.08)	(0.05)
Total assets	206,901	1,079,530	62,063
Total financial liabilities	5,911,609	4,923,479	2,280,781
Cash dividends declared per-share	Nil	Nil	Nil

Selected Quarterly Financial Information:

	3 rd Quarter Ended 30-Sep-22	2 nd Quarter Ended 30-Jun-22	1 st Quarter Ended 31-Mar-22	4 th Quarter Ended 31-Dec-21
(a) Revenue	\$ (19,071)	\$ 122,729	\$ -	\$ (105,278)
(b) Loss for period	(464,517)	(554,652)	(546,579)	(632,200)
(c) Loss per share	(0.05)	(0.03)	(0.04)	(0.04)
	3 rd Quarter Ended 30-Sep-21	2 nd Quarter Ended 30-Jun-21	1 st Quarter Ended 31-Mar-21	4 th Quarter Ended 31-Dec-20
(a) Revenue	\$ 153,429	\$ 6,887	\$ 26,839	\$ (126,688)
(b) Loss for period	(491,525)	(561,875)	(240,984)	(1,240,662)
(c) Loss per share	(0.02)	(0.03)	(0.02)	(0.15)

RELATED PARTY TRANSACTIONS

Related party transactions for the period ended September 30, 2022 included in expenses but not disclosed elsewhere, consisted of management fees in the amount of \$133,000 (2021 - \$134,000) which were charged by officers and directors of the Company of which \$36,570 remained due to officers and directors as at September 30, 2022 (September 30, 2021 - \$83,193) and which were included in accounts payable and accrued liabilities.

Also included in liabilities is an amount of \$53,762 (September 30, 2021 - \$89,569) which represents a loan due to a former director of the Company as at September 30, 2022.

The remuneration of directors and officers, defined as members of key management personnel, during the period ended September 30, 2022, and 2021 are as follows:

	2022	2021
Stock-based compensation	\$ -	\$ -
Management, consulting and director fees	<u>133,000</u>	<u>134,000</u>
	<u>\$ 133,000</u>	<u>\$ 134,000</u>

As at September 30, 2022, the Company is owed by GR Solutions LLC, a company owned by a director, \$4,846, while at September 30, 2021, the Company owed GR Solutions LLC \$13,128. The Company owes Sean Schaeffer \$26,570 (2021 - \$50,693) and Steve Rosenthal \$10,000 (2021 - \$32,500), which amounts are included in accounts payable and due to related parties.

CRITICAL ACCOUNTING ESTIMATES

The Company's critical accounting estimates are described in Note 2 in the consolidated financial statements.

CHANGES IN ACCOUNTING POLICIES

There are no changes to the Company's accounting policies during the year. The accounting policies are described in Note 3 in the consolidated financial statements

Recently Issued Accounting Standards Not Yet Adopted

From time to time, new accounting pronouncements are issued by the International Accounting Standards Board ("IASB") or other standards-setting bodies and are adopted as of the specified effective date. No new accounting pronouncements are expected to materially impact the Company as at September 30, 2022. See the Company's annual audited consolidated financial statements and notes related thereto for the years ended September 30, 2022 and 2021 as posted on SEDAR for further information.

FINANCIAL INSTRUMENTS

Fair values:

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's financial instruments, represented by receivables, accounts payable and accrued liabilities, payroll and other taxes payable, customer deposits, loans payable, capital leases, and due to related parties approximates their carrying values due to their immediate or short-term to maturity. Long term due to related parties is carried at a net present value, discounted at 10% over a period of three years. Cash is carried at fair value using a level 1 fair value measurement.

Credit risk:

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash is held at large Canadian and United States financial institutions. The Company has no investment in asset backed commercial paper.

The Company's receivables consist of GST receivable due from the government of Canada, accrued interest due from the Company's bank, and amounts due from the Company's customers and suppliers.

Currency risk:

The results of the Company's operations are exposed to currency fluctuations. The fluctuation of the US dollar in relation to the Canadian dollar will have an impact upon the financial results of the Company. Management has not entered into any derivative contracts to manage foreign exchange risk at this time. The Company is exposed to foreign currency risk on fluctuations related to cash, receivables and liabilities that are denominated in a foreign currency.

Interest rate risk:

The Company is exposed to interest rate risk to the extent that the cash maintained at financial institutions is subject to a floating rate of interest. The interest rate risks on cash and on the Company's, obligations are not considered significant.

Price risk:

The Company is not exposed to significant price risk.

Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity risk is to try and have sufficient liquidity to meet liabilities when due. As at

September 30, 2022, the Company had a cash balance of \$178,995 (September 30, 2021 - \$1,005,290) to settle current liabilities of \$5,911,609 (September 30, 2021 - \$1,247,671). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. To maintain liquidity, the Company is currently investigating alternative financing opportunities.

RISK AND UNCERTAINTIES

This Management Discussion and Analysis contains forward-looking statements regarding the Company, its business, prospects and results of operations that involve risks and uncertainties. The following 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. The risks described below are not the only ones facing ZMA. Additional risks and uncertainties not currently known to ZMA, or that ZMA currently deems immaterial, may also impair ZMA's operations. If any of the following risks actually occur, ZMA's business, financial condition and operating results could be adversely affected. In addition to the risk factors outlined below, a discussion of financial risk factors related to ZMA and its business appears in Note 7 – *Financial Instruments* of the condensed interim consolidated financial statements for the three-month period ended March 31, 2022 which are incorporated by reference herein.

Impact of COVID-19 ON THE Business, Financial Condition and Results of Operation of the Company

Because of the Company's emphasis on tour and travel, the outbreak of the COVID-19 pandemic and subsequent lockdowns in the markets where the Company operates have had a profound impact on the Company's ability to book travel and events and thereby have materially adversely affect the Company's business, financial conditions and results of operations. Even when the pandemic subsides, the Company cannot guarantee that it will recover as rapidly as other industries or as other operators within the travel and tourism industry in general. The Company expects the ongoing COVID-19 pandemic and the events and circumstances resulting from the pandemic to continue having a material negative impact on its business, financial condition and results for at least the remainder of 2022 and potentially longer.

Additional Funding Requirements

The Company's success is predicated on its ability to finance growth. Management believes that operations and commitments will be adequately financed over the coming years; however, the Company's ability to satisfy its future growth activities may be dependent on the availability and procurement of future financing. There can be no assurance that, if, and when, the Company seeks additional equity or debt financing, the Company will be able to obtain the additional financial resources required on satisfactory commercial terms or at all. If additional financing is raised by the issuance of equity securities from the treasury of the Company, existing shareholders will suffer dilution and a change of control of the Company may occur.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities as they become due.

Hotels, Golf Resorts, Ski Resorts and Other Activity Providers

ZMA relies on Hotels, Hotel-Casinos and other lodging, hospitality and activity providers to provide inventory, which allows customers to purchase products via the ZMA technology platforms. There is a risk that certain of these service providers may terminate their relationship with the Company. If such relationships are terminated, the Company's ability to generate revenues may be negatively impacted.

Revenue Concentration

ZMA has a large concentration of its business in the Reno/Tahoe market. In recent months, ZMA has worked to increase its sales and marketing initiatives toward new markets, such as Las Vegas and northern California. If the Company were to experience a significant reduction in the Reno/Tahoe market, there is no assurance that the Company would be able to

replace such revenue or to generate comparable revenue over a short period of time, which could harm the Company's operating results and profitability.

Stock Price Volatility

The securities markets in Canada has experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in market price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continued fluctuations in market prices will not occur. It may be anticipated that any quoted market for the ZMA Shares will be subject to market trends generally notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of the Company's securities will be affected by such volatility. The price of the ZMA Shares may also experience significant fluctuations due to operating performance, performance relative to analyst's estimates, dispositions or acquisitions by a large shareholder, litigation against the Company, the loss or acquisition of a significant customer or distributor, industry-wide factors and factors other than the operating performance of the Company. These factors, among others, may cause decreases in the value of the ZMA Shares. As a result of any of these factors, the market price of the ZMA Shares at any given point in time may not accurately reflect ZMA's long-term value. Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. ZMA may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Variable Revenues/Earnings

The revenues and earnings of the Company may fluctuate from quarter to quarter, which could affect the market price of the ZMA Shares. Revenues and earnings may vary from quarter to quarter as a result of a number of factors, including, but not limited to seasonality, weather, the timing of sales, and activities of the Company's service suppliers.

Conflicts of Interest

Certain of the directors and officers of ZMA also serve, or may serve in the future, as directors and/or officers of other companies involved in technology-based companies; consequently, there exists the possibility for these directors and officers to be in a position of conflict. Any decision made by any of these directors and officers involving ZMA will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of ZMA and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which these directors may have a conflict of interest in accordance with the procedures set forth in the OBCA and other applicable laws.

Insurance and Uninsured Risks

Although ZMA maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with the Company's operations. ZMA may also be unable to maintain insurance to cover these risks at economically feasible premiums or at all. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. ZMA may also become subject to other risks or hazards which may not be insured against or which ZMA may elect not to insure against because of premium costs or other reasons.

Technology Innovations

ZMA operates in a highly competitive environment where its products and services are subject to rapid technological change and evolving industry standards. ZMA's future success depends on its ability deliver enhancements to its existing services and technology platforms, accurately predict and anticipate evolving technology and respond to technological advances in its industry and respond to its customer's increasingly sophisticated needs. The Company's services are comprised of a complex technology platform that may not meet those standards, changes and preferences. If the Company is unable to respond to technological changes, fails or delays to develop services in a timely and cost-effective manner, the Company's products and services may become obsolete, which may negatively impact sales, profitability and the continued viability of the business.

Litigation

ZMA, from time to time, could be involved in various claims, legal proceedings and complaints arising in the ordinary course of business, including, but not limited to, intellectual property disputes. ZMA cannot reasonably predict the likelihood or outcome of these actions. Adverse outcomes in some, or all of these, claims may result in significant monetary damages or injunctive relief that could adversely affect ZMA's ability to conduct its business. Further, if ZMA is unable to resolve these disputes favorably, it may have a material adverse impact on its financial performance, cash flow and results of operations.

The Company has been sued in British Columbia, Canada, by Foremost Capital, a Vancouver-based exempt market dealer, for approximately CAD \$188,000. This claim is for alleged non-payment of commissions for the September 2016 private placement that was associated with the acquisition of ZoomAway, Inc. The Company is defending this claim.

Maintaining Effective Internal Financial Controls

The Company complies with Canadian securities laws by assessing, strengthening and testing its system of internal controls. Even though the Company has concluded the Company's internal controls over financial reporting were effective as of the end of the period covered by this Analysis, the Company needs to continue to maintain its processes and systems and adapt them to changes as the Company's business evolves. This continuous process of maintaining and adapting the Company's internal controls and complying with Canadian securities laws is expensive and time-consuming and requires significant management attention. The Company cannot be certain that its internal control measures will continue to provide adequate control over the Company's financial processes and reporting and ensure compliance with Canadian securities laws. Furthermore, as the Company's business changes and if the Company continues to expand through agreements with other entities, the Company's internal controls may become more complex, and the Company will require significantly more resources to ensure the Company's internal controls remain effective. Failure to implement required new or improved controls, or to address difficulties encountered in their implementation, could harm the Company's operating results or cause the Company to fail to meet its reporting obligations. If the Company or its independent registered public accounting firm identify material weaknesses, the disclosure of that fact, even if quickly remediated, could reduce the market's confidence in the Company's financial statements and adversely impact the price of the ZMA Shares.

Accounting Estimates and Assumptions

The Company's financial statements are presented in Canadian dollars, its reporting currency and are prepared in accordance with IFRS. The preparation of these financial statements requires ZMA to make estimates and judgments about, among other things, the recoverable amount of goodwill and intangible assets, the valuation of acquired intangibles in connection with acquisitions, the valuation of contingent consideration classified as a liability, the recognition and valuation of deferred tax assets, and the classification of revenues and expenses. These estimates and judgments affect the reported amounts of the Company's assets, liabilities, revenues and expenses and the related disclosures thereon. The Company bases its estimates on historical experience and on various other assumptions that the Company believes to be reasonable under the circumstances and at the time they are made. If the Company's estimates or the assumptions underlying them are not correct, actual results may differ materially from the Company's estimates and the Company may need to, among other things, accrue additional charges that could adversely affect the Company's results of operations, which in turn could adversely affect the price of the ZMA Shares. In addition, new accounting pronouncements and interpretations of accounting pronouncements have occurred and may occur in the future that could adversely affect the Company's reported financial results.

Unscheduled Downtimes

ZMA's ability to attract, retain, and serve its customers is dependent upon the reliable performance of its technology platform and its customers' ability to access ZMA's solutions at all times. The Company's platforms are vulnerable to interruption and its data centers are vulnerable to damage or interruption from, among other things, human error, intentional bad acts, computer viruses, hackers, earthquakes, hurricanes, floods, fires, war, terrorist attacks, power losses, hardware failures, systems failures, telecommunications failures, and similar events, any of which could limit the Company's customers' ability to access ZMA's solutions. Prolonged delays or unforeseen difficulties in connection with adding capacity or upgrading ZMA's network architecture may cause ZMA's service quality to suffer. Any event that significantly disrupts the Company's service or exposes the Company's data to misuse could damage ZMA's reputation and harm ZMA's business and operating results, including reducing ZMA's revenue, causing the Company to issue credits to customers, subjecting the Company to potential liability or increasing the Company's cost of acquiring new customers.

Solution Integration with Third Party Products

Some of the Company's technology solutions integrate with third-party software and devices to allow the Company's solutions to perform key functions. Although to date this integration has been accomplished using open software interfaces and simple physical linkages, the Company cannot guarantee that this ease of integration will continue or that the Company will be able to integrate with other products as easily or without additional cost. Errors, viruses or bugs may be present in third-party software that the Company's customers use in conjunction with the Company's solutions. Changes to third-party software that the Company's customers use in conjunction with the Company's solutions could also render the Company's solutions inoperable. Customers may conclude that the Company's software is the cause of these errors, bugs or viruses and terminate their subscriptions. The inability to easily integrate with third-party software, or any defects in such software, could result in increased costs, or in delays in software releases or updates to the Company's products until such issues have been

resolved, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects and could damage the Company's reputation.

Dependence on Key Personnel

Due to the technical nature of the Company's business and the dynamic market in which the Company operates, the Company's success depends on its ability to attract and retain highly skilled personnel. ZMA is dependent on the services of key executives. The success of ZMA's operations is also dependent on its highly skilled and experienced workforce. There is competition over highly skilled experienced workers (in addition to increased labor costs). Although ZMA places a high priority on hiring and retaining key talent, the loss of these persons or ZMA's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations. Competition for qualified personnel in the wireless and wireless data industries is intense. In addition, new hires require significant training and, in most cases, require substantial amounts of time before they achieve full productivity. The Company's recent hires and planned hires may not become as productive as the Company expects, and the Company may be unable to hire or retain sufficient numbers of qualified individuals. If the Company fails to attract and train new personnel, or fails to retain, focus and motivate the Company's current personnel, the Company's business and growth prospects could be severely harmed.

Operations

ZMA's operations are dependent upon its ability to protect its services portal system, network infrastructure and customer equipment against damage from human error, telecommunications failures, fire, earthquakes, floods, power loss, sabotage, intentional acts of vandalism and similar events. Despite precautions taken by, and planned to be taken by the Company, the occurrence of a natural disaster or other unanticipated problem at one or more of the Company's network facilities could result in interruptions to the services provided by the Company. Such an event could significantly impact the ability of suppliers to provide the data communications capacity required by the Company and, in turn, could impact the Company's sales and customer relations. The Company could be adversely affected by a reduction in customer satisfaction, loss of business and customer claims.

Privacy Requirements

The Company is dependent on information technology networks and systems, including the Internet, to process, transmit and store electronic information and, in the normal course of ZMA's business, ZMA collects and retains certain information pertaining to its customers and employees. The protection of customer and employee data is critical to the Company. ZMA attempts to identify security vulnerabilities in its products and information technology systems; however, the security measures put in place by the Company cannot provide absolute security, and the information technology infrastructure may be vulnerable to criminal cyber-attacks or data security incidents due to employee or customer error, malfeasance, or other vulnerabilities. Cybersecurity attacks are increasingly sophisticated, change frequently, and often go undetected until after an attack has been launched. ZMA may fail to identify these new and complex methods of attack or fail to invest sufficient resources in security measures. The Company cannot be certain that advances in cyber-capabilities or other developments will not compromise or breach the technology protecting the networks that access the Company's services. If a security breach occurs, the Company's reputation, business, results of operations and financial condition could be harmed. Though it is difficult to determine what harm may directly result from any specific interruption or security breach, any failure or perceived failure to maintain performance, reliability, security and availability of systems or the actual or potential theft, loss, fraudulent use or misuse of the Company's products or the personally identifiable data of a customer or employee, could result in reputational damage, individual or class action lawsuits, or federal, provincial or state enforcement actions. Any of these outcomes could result in financial judgments against the Company, which may cause the Company to incur significant legal fees and costs.

Reputational Risk

Damage to ZMA's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views in regard to the Company and its activities, whether true or not. Reputation loss may result in decreased customer confidence and an impediment to ZMA's overall ability to advance its product and services with customers, thereby having a material adverse impact on financial performance, financial condition, cash flows and growth prospects.

General Economic Conditions

ZMA's results could be adversely affected by changing economic conditions in the regions in which it operates. To the extent that the Company experiences economic deterioration in these markets, the resulting economic pressure on ZMA's customers

may cause them to reduce or postpone current or expected purchase orders for ZMA service, or suffer from business failure, resulting in a decline in ZMA's revenues and profitability that could be material. Continued difficult or uncertain economic conditions could adversely affect the Company's revenue and profitability.

Interest Rate Risk

Interest rate risk arises because of the fluctuation in interest rates. Fluctuations in interest rates impact the future cash flows and fair values of various financial instruments.

Subsidiaries

ZMA is a holding company that conducts operations through its United States subsidiary, and a significant portion of its assets are held in such entities. Accordingly, any limitation on the transfer of cash or other assets between the parent

corporation and such entities, or among such entities, could restrict ZMA's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on ZMA's valuation and stock price.

Tax Risks

The Company's tax position could be adversely impacted by changes in tax rates, tax laws, tax treaties or tax regulations or changes in the interpretation of such laws, treaties or regulations by the tax authorities in Canada, and the United States. In the normal course of its business, the Company is subject to examination by various taxing authorities. The Company's effective tax rate may vary from the Company's expectation and that variance may be material. Failure to manage the risks associated with such changes, or misinterpretation of the laws relating to taxation, could result in increased charges, financial loss, including penalties, and reputational damage and materially and adversely affect the Company's results, financial condition and prospects. A successful assertion by one or more jurisdictions that the Company should collect sales, room or other taxes on the sale of the Company's solutions could result in substantial tax liabilities for past sales and decrease the Company's ability to compete for future sales. Each country and each state has different rules and regulations governing sales and use taxes and these rules and regulations are subject to varying interpretations that may change over time. Liability for past taxes may also include substantial interest and penalty charges.

SUBSEQUENT EVENTS

- The Board of Directors of the Company has identified no subsequent events in the interval between the end of the financial period and the date of this report, which would be material or unusual in nature, and likely to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Additional Information:

Additional information relating to the Company may be accessed on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.