

TWX GROUP HOLDING LIMITED
(FORMERLY, “EA EDUCATION GROUP INC.”)
MANAGEMENT’S DISCUSSION AND ANALYSIS
For the three months ended November 30, 2020

Dated: November 24, 2021

MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL REPORTING

This management’s discussion and analysis (“MD&A”) reports on the operating results and financial conditions of TWX Group Holding Limited (Formerly, “EA Education Group Inc.”) (“TWX” “EA” or the “Company”) for the nine-month ended May 31, 2021. This MD&A should be read in conjunction with the unaudited consolidated interim financial statements and accompanying notes of the Company for the nine-month ended May 31, 2021 and the audited consolidated financial statements for the year ended August 31, 2020 (the “Financial Statements”). These statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). Other information contained in these documents has also been prepared by management and is consistent with the data contained in the Financial Statements. Reference should also be made to the Company’s filings with Canadian securities regulatory authorities which are available at www.sedar.com.

This MD&A is the responsibility of management. The Board of Directors carries out its responsibility for the review of this disclosure directly and through its audit committee. The audit committee reviews and prior to its publication, approves, pursuant to the authority delegated to it by the Board of Directors, this disclosure. This MD&A was reviewed and approved by the audit committee and the board on November 24, 2021.

All dollars amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report may constitute forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable securities law. These forward-looking statements relate to future events or the future performance of the Company. All statements other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue”, or the negative of these terms or other comparable terminology. These forward-looking statements are only predictions. Actual events or results may differ materially. In addition, this MD&A may contain forward-looking statements attributed to third party industry sources. Undue reliance should not be placed on these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous material facts and assumptions and known and unknown risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts and other forward-looking statements will not occur. Forward-looking statements in this MD&A speak only as of the date of this report.

Forward-looking statements in this MD&A include, but not limited to, statements with respect to:

- The Company’s ability to continue as a going concern dependent on the continued financial support from its shareholders and related parties;

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- The Company's ability to raise additional capital through necessary debt and equity financing to achieve its operating and developing objectives;
- Seeking of alternative source of financing on favorable terms;
- The success of seeking out business opportunities to return to the status of the Company to an active issuer;
- The Company's ability to meet its financial obligations as they become due;
- The Company's ability to recover loans to its former CEO and directors;
- The Company's ability to identify, successful negotiate and/or finance an acquisition of a new business opportunity;
- Adequacy of Company's financial resources.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, level of activity, performance or achievements. Moreover, neither the Company nor any other person assumes responsibility for the outcome of the forward-looking statements. Many of the risks and other factors are beyond the control of the Company which could cause results to differ materially from those expressed in the forward-looking statements contained in the document incorporated by reference therein. The risks and other factors include, but are not limited to:

- Risks that the Company's ability to continue as a going concern;
- Uncertainty in the Company's ability to raise additional capital through the issuance of equity or debt instruments;
- The success of seeking out business opportunities to return to the status of the Company to an active issuer;
- Risks related to COVID-10 pandemic on the Company;
- Risk related to the business of the Company being subject to environmental laws and regulations which may increase the costs of doing business and restrict the Company's operations;
- The Company's ability to meet its financial obligations as they become due;
- Stock market volatility and market valuations and uncertainty in global financial markets;
- The Company's ability to identify, successful negotiate and/or finance an acquisition of a new business opportunity;
- The cash flows from operations and financial viability of new business opportunities;
- Uncertainty in the Company's ability to manage growth with respect to a new business opportunity; and
- Risk related to officers and directors becoming associated with other Companies which may give rise to conflict of interests.

These factors should not be considered exhaustive. See "Risk and Uncertainties". Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by these forward looking statements. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements.

With respect to forward-looking statements contained in this MD&A, the Company has made assumptions regarding, among other things: present and future business strategies; the impact of increasing competition; conditions in general economic and financial markets; the environment in which the Company will operate in the future, including current technology; cash flow; future exchange rates; timing and amount of capital

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expenditures; effects of regulation by governmental agencies; future operating costs; and the Company's ability to obtain financing on acceptable terms.

Readers are cautioned that the foregoing list of factors is not exhaustive and that additional information on these and other factors that could affect the Company's operations or financial results is discussed in this MD&A. Readers are cautioned that this information may not be appropriate for other purposes.

The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company is not under any duty to update or revise any of the forward-looking statements except as expressly required by applicable securities laws.

OVERVIEW

The Company, together with its subsidiary, used to provide international educational service and comprehensive student housing services in Canada, and to franchise its programs and courses to franchisees in China. The address of the Company's corporate office and principal place of business is Suite 908 – 939 Howe Street, Vancouver, British Columbia, V6Z 1N9. Currently, the Company has terminated the above business in offline education and is looking for new business opportunities. The Company is in process of changing its principal business type from the education company to a diversified investment company. It is also actively seeking for investment and business opportunities within Canada, United States, and Southeast Asia, focusing on opportunities in mining, information technology and tourism industry. On April 30, 2018 the Company disposed of its 100% subsidiary Duke College Inc. (“Duke”). Details of the disposal are set out in note 15 to the August 31, 2019 audited financial statements. The assets and liabilities attributable to Duke were classified as a discontinued operation and were separately presented from the consolidated statement of financial position and the loss for the year from Duke was presented as loss from discontinued operation.

On February 28, 2019 the Company's shareholders' meeting approved a share consolidation of 15 to 1 resulting into the total number of common shares from 174,256,828 to 11,617,124. The number of shares outstanding for the comparatives and the loss per share have been restated to reflect the consolidation.

On April 5, 2019 the Company closed a private placement to issue 8,333,333 common shares of the Company at a price of \$0.06 per share for an aggregate proceed of \$500,000 to a related party controlled by the controlling Shareholders of the Company. The shares were subject to a hold period expiring August 6, 2019. No finder's fee was paid for this private placement.

On May 23, 2019 the Company closed a private placement to issue 8,000,000 units of the Company at a price of \$0.075 per unit for an aggregate proceed of \$600,000 to a related party controlled by the CFO of the Company. Each unit consists of one common share and one common share purchase warrant that entitles the holder to acquire an additional common share of the Company at \$0.10 until May 22, 2024. The shares were subject to a hold period expiring September 24, 2019. No finder's fee was paid for this private placement. The fair value of the warrants at the issuance date was determined to be \$nil.

On June 6, 2019, the Company closed a private placement to issue 2,000,000 units of the Company at a price of \$0.075 per unit for an aggregate proceed of \$150,000 to a related party controlled by the former CFO of the Company. Each unit consists of one common share and one common share purchase warrant that entitles the holder to acquire an additional common share of the Company at \$0.10 until June 5, 2024. The shares are subject to a hold period expiring October 7, 2019. No finder's was paid for this private

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placement. The fair value of the warrants at the issuance date was determined to be \$nil.

A total of \$34,770 legal fees were paid for the above private placements that were recorded as share issuance costs.

On October 31, 2019, Wendy Xu has resigned from her position as the Chair of the Board.

On December 16, 2019, the Issuer held a special shareholder meeting to approve continuance from the Federal Jurisdiction of Canada to the Province of British Columbia and the change name to “TWX Group Holding Limited”. The continuation to BC from the Federal CBCA and name change to “TWX Group Holding Limited” was effected January 29, 2020.

On January 13, 2020, Mr. Yongzhi (Jim) Huang was appointed as independent director.

On January 24, 2020, Mr. Yongbiao (Winfield) Ding has resigned from his position as Chief Financial Officer and the Company has appointed Mr. Simon Ma as CFO effective immediately.

On February 19, 2020, the Company has issued 2,000,000 common shares at a price of \$0.05 per unit for a total of \$100,000. Each unit consists of one (1) common share and one (1) transferable share purchase warrant. Each warrant is exercisable for a purchase of an additional share of the Company for a period of twenty-four (24) months from the date of closing of the private placement at an exercise price of \$0.10 per common share.

On April 20, 2020, the Company appointed Mr. Stan Grunzeweig, as Interim Chief Executive Officer replacing Mr. Wei Dong Wang, who has elected to step down from the CEO effective the same day. Mr. Wei Dong Wang has also resigned from the Board of Directors effective the same day.

On May 21, 2020, the Exchange has determined that TWX Group Holding Limited (the “Issuer”) has not met the continued listing requirements as set out in CSE Policy 2, Appendix A section 2.9.

Pursuant to Policy 6 section 2.4, the Issuer may not rely on confidential price protection, nor may the Issuer complete any financing without prior Exchange approval.

In accordance with Policy 3, section 5.1, the .X extension is added to the listed securities of Issuers that the Exchange has deemed to be inactive.

On October 13, 2020, Mr. Stan Grunzeweig resigned from the position of CEO and director. On the same day, Mr. Kevin Beaulieu was appointed Director and Chief Executive Officer replacing Mr. Stan Grunzeweig. On October 29, 2020, Mr. Jim Y. Huang also resigned as a director of the Company.

On October 29, 2020, Mr. Denis Hayes was appointed as a director of the Company.

On November 12, 2020, Wendy Wen Xu resigned from the position of President and Director.

On November 30, 2020, Mr. Afzaal Pirzada was appointed as a director of the Company.

On June 30, 2021, Mr. Afzaal Pirzada resigned from his position of Director. On the same day, Mr. Ho Hung Ricky Chung was appointed a director the Company.

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DISCUSSION OF OPERATIONS

Three-months period ended May 31, 2021 and 2020

	3 Months ended 31-May-21	3 Months ended 31-May-20	Variance	% increase (decrease)
	\$	\$	\$	%
General and administrative expenses	18,865	73,380	(54,515)	-74%
Marketing and promotion	-	430	(430)	-100%
Project investigation costs	-	-	-	100%
	18,865	73,810	(54,945)	-74%
Government grant	-	-	10,015	100%
Interest income	(4,500)	(4,500)	-	0%
Total comprehensive loss	14,365	69,310	(54,945)	-79%

The Company reported a net loss of \$14,365 for the three-month period ended May 31, 2021, compared with a net loss of \$69,310 for the same period in the prior year. Basic and diluted loss per share was \$0.00 for the three-month period ended May 31, 2021 compared to \$0.00 for the same period in the prior year.

Revenue from continuing operations

For the three-month period ended May 31, 2021 and 2020, revenue from continuing operation was \$nil. There was no more revenue from the Republic of China and related international student services other than commission due from clubs in the Republic of China have terminated via the franchising agreements with EA.

Expenses of continuing operations

Direct costs were \$nil for three-month periods ended May 31, 2021 and 2020 respectively.

For the three-month period ended May 31, 2021, general and administrative expenses amounted to \$18,865 compared to \$73,380 in the same period prior year. This is a direct result of the decline in active business activities for the three-month period ended May 31, 2021 as compared to the same period in the prior year. During the thee-month period ended May 31, 2021, the Company was inactive while seeking for potential business opportunities.

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Nine-months period ended May 31, 2021 and 2020

	9 Months ended 31-May-21	9 Months ended 31-May-20	Variance	% increase (decrease)
	\$	\$	\$	%
General and administrative expenses	82,861	383,699	(300,838)	-78%
Marketing and promotion	-	12,403	(12,403)	-100%
Project investigation costs	47,809	-	47,809	100%
	130,670	396,102	(265,432)	-67%
Government grant	10,015	-	10,015	100%
Interest income	(14,855)	(13,503)	(1,352)	10%
Total comprehensive loss	125,830	382,599	(256,769)	-67%

The Company reported a net loss of \$125,830 for the nine-month period ended May 31, 2021, compared with a net loss of \$382,599 for the same period in the prior year. Basic and diluted loss per share was \$0.00 for the nine-month period ended May 31, 2021 compared to \$0.00 for the same period in the prior year.

Revenue from continuing operations

For the nine-month period ended May 31, 2021 and 2020, revenue from continuing operation was \$nil. There was no more revenue from the Republic of China and related international student services other than commission due from clubs in the Republic of China have terminated via the franchising agreements with EA.

Expenses of continuing operations

Direct costs were \$nil for nine-month period ended May 31, 2021 and 2020 respectively.

For the nine-month period ended May 31, 2021, general and administrative expenses amounted to \$82,861 compared to \$383,699 in the same period prior year. This is a direct result of the decline in active business activities for the nine-month period ended May 31, 2021 as compared to the same period in the prior year. During the nine-month period ended May 31, 2021, the Company was inactive while seeking for potential business opportunities.

During the nine-month period ended May 31, 2021, the Company expended \$47,809 in project investigation costs (2019 - \$Nil) to seek out various business opportunities.

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PROJECT INVESTIGATION COSTS

During the nine-month period ended May 31, 2021, the Company sought opportunities and investigates of projects, which includes mineral exploration properties, acquire copper cathode in Africa. (DRC, Zambia and Tanzania), and supply of solar LED streetlights

Mineral Exploration - Tanzania

The Company has hired a geologist to investigate project in Tanzania, to research, collecting old data reports, checking with Ministry of Mines to determine if the site is available to acquire. Miyabi gold property, located at Dalafuma, Tanzania, has historical work performed and has great potential proven reserves of gold.

The property is available to claim at the time of checking but will require proof of Company's expenditure to Ministry of Mines department. The amount is approximately US\$2M and estimated cost to acquire to be around US\$100,000 to US\$200,000, because of previous work was done on the property and with a history of proven reserves of gold. The monies advanced is for people with the Mines Ministry department. Since the Company did not have sufficient funds or resources, it had no alternative but to put the project on hold until the company is successful in raising financing.

As at May 31, 2021, the Company has expended \$7,866 towards monies spent towards project investigation costs for this project.

Chika Copper and Gold Prospects

The Company hired Watson Kyakilika to carry an investigation site visit on property in DR Congo Project with Chika Copper and Gold Limited for possible joint venture, the property which is open pit operation for copper and gold. This project has a high grade copper and gold, has a small operation already and is looking for Joint Venture, the percentage is offering is 30%. The investment money is for purchase equipment to extract minerals and process into concentrate to sell. It needs further investigation on this project, as to find out the exact amount of money is required. From the communication with Mr. Watson Kyakilika, they are looking at US\$35M within 2 years, start with US\$1.5M and within year 1 of US\$13.5M expenditures and year 2 of US\$20M expenditures, all the money is for purchase of equipment and extraction processing the ore into concentrated to sell.

As at May 31, 2021, the Company has expended \$13,783 towards monies spent towards project investigation costs for this project.

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Solar LED Streetlights - Zambia

The Company had the opportunity to submit bidding of supply of up to 70,000 units of solar LED streetlights to Ministry of Energy and Water Development of Zambia. This contract has advance payment of 60% upfront. The Company has researched suppliers and to determine if the contract can be awarded. The Company further continue with the bidding process, and have submitted the bid and is now waiting the final outcome.

As at May 31, 2021, the Company has expended \$26,160 towards monies spent towards project investigation costs for this project.

Copper Cathodes - Africa

The Company has been looking for copper project in Africa and an opportunity with an offer of copper cathodes available. The Company attempted to start with a small engagement with this opportunity and to investigate if the Company should proceed with this. With the small amount of money, the Company can enter a contract of small shipment. Once this is proven to be successful and we can arrange with the owner to a further joint venture with his project.

During the period, the Company paid US\$65,700 (C\$86,240) as a deposit for purchases copper Cathodes Grade A (Electrolytic Copper Grade) to be applied against shipment of goods. As at November 30, 2020, the shipment has not arrived.

On November 16, 2020, the Company has signed a Sale and Purchase Agreement with Mr. Moustapha Bah for the supply of Copper Cathodes CU 99.99%. The advance payments are refundable deposits if shipment is not shipped out. As at February 28, 2021, no shipment has been sent by the seller.

Project Investigation Costs

Projects Description	Amounts
Mineral Exploration - Tanzania	7,866
Chika Copper and Gold Prospects	13,783
Solar LED Street Lights - Zambia	26,160
Total	47,809

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Year ended August 31, 2020 and 2019

	Year Ended August 31, 2020	Year Ended August 31, 2019	Variance	% Increase (decrease)
General and administrative expenses	\$ 411,196	\$ 553,781	\$ (142,585)	-26%
Research and development	\$ -	\$ 173,511	\$ (173,511)	-100%
Marketing and promotion	\$ 12,403	\$ 24,314	\$ (11,911)	-49%
Impairment of plant and equipment	\$ -	\$ 4,775	\$ (4,775)	-100%
Write-off of loan receivable	\$ -	\$ 42,000	\$ (42,000)	-100%
Other expenses	\$ -	\$ 2,010	\$ (2,010)	-100%
	\$ 423,599	\$ 800,391	\$ (376,792)	-47%
	\$	\$	\$	
Government grant	\$ (24,799)	\$ -	\$ 24,799	100
Gain on settlement of payable	\$ -	\$ (355,969)	\$ (355,969)	-100%
Interest income	\$ (18,000)	\$ (4,500)	\$ 13,500	-300%
Loss (income)	\$ 380,800	\$ 439,922	\$ (59,122)	-13%

The Company reported a net loss of \$380,800 for the year ended August 31, 2020, compared with a net loss of \$439,922 for the year ended August 31, 2019. Basic and diluted loss per share was \$0.00 for the year ended August 31, 2020 compared to \$0.02 for the same period in the prior year.

Revenue from continuing operations

For the years ended August 31, 2020 and 2019, revenue from continuing operation was \$nil. There were no more revenue from the Republic of China and related international student service other than commission due from clubs in China have terminated via the franchising agreements with EA.

Expenses of continuing operations

For the year ended August 31, 2020 and August 31, 2019, direct costs were \$nil.

For the year ended August 31, 2020, general and administrative expenses amounted to \$423,599 compared to \$800,391 in the same period prior year.

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General and Administrative Expenses for the years ended August 31, 2020 and 2019 include the following:

	Year ended	Year ended	Change from 2019 to 2020	%
	August 31, 2020	August 31, 2019	Increase (decrease)	Change
Bank charges	4,845	2,897	1,086	37%
Depreciation	7,376	8,076	(2,013)	-25%
Office expense	26,843	44,346	(47,098)	-106%
Payroll and consulting	170,276	351,312		0%
Professional fees	157,602	90,601	47,320	52%
Rent	-	10,637	7,274	68%
Travel, automobile and entertainment	44,254	45,912	(214,467)	-467%
	411,196	553,781	(207,898)	-38%

Professional fees were higher during the period ended August 31, 2020 over the same period in the prior year primarily as a result of increased legal fees as a result of two Statements of Claim issued served to the Company by the Ontario Superior Court of Justice (Commercial List) that named the Company as one of the defendants. These two Statements of Claim sought damages in the amount of \$500,000 and \$1,500,000, respectively and an unspecified sum of punitive damages from allegations of breach of contract, negligence and misrepresentations. The Company denies the allegations made against the Company in the Statements of Claim. No provision has been recorded in the consolidated financial statements since management believes that there is no merit to these claims.

Payroll decreased due to cutting down in staffing due to inactivity of the company as a whole.

Marketing and promotion expense of \$12,403 compared to \$24,314 for the prior year ended August 31, 2019. This is a result of the Company being inactive for the reporting year ended August 31, 2020. For the reporting year ended August 31, 2019, marketing and promotion expense of \$24,314 as the Company promoted for new business opportunities to potential investors and public.

For the year ended August 31, 2020, the Company recorded interest income of 18,000 (2019 - \$4,500).

Cash flows

For the year ended August 31, 2020, the operating activities of the Company used a cash of \$69,156 compared to \$925,332 for the year ended August 31, 2019. Cash used for investment activities for the year ended August 31, 2020 was \$26,157 (2019 –2,045). Cash provided by financing activities for the year totaled \$135,896 compared to \$1,212,671 for the same period in the prior year.

During the year ended August 31 2020, the Company has advanced the sum of \$28,000 CAD to a former director of the Company. The loan has the following terms. The loan is to is non-interest bearing and is be repaid on or before December 31, 2020. As at the date of this report, the loan has not been repaid.

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SELECTED CONSOLIDATED FINANCIAL INFORMATION

		August 31, 2020	August 31, 2019	August 31, 2018
Revenues from continuing operations	\$	-	-	6,300
Net loss	\$	(380,800)	(439,795)	(593,604)
Loss per share, basic and diluted	\$	0.00	0.02	0.05
Cash	\$	12,461	344,204	58,783
Total current assets	\$	425,348	564,157	183,280
Total assets	\$	425,348	564,157	194,086
Total current liabilities	\$	218,724	140,629	545,993
Total long-term liabilities	\$	Nil	Nil	Nil

SUMMARY OF QUARTERLY RESULTS

	Q2’21	Q1’21	Q4’20	Q3’20	Q2’20	Q1’20	Q4’19	Q3’19
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-	-
Net Income (loss)	(14,365)	(22,736)	(88,729)	(69,310)	(118,780)	(194,510)	150,576	183,529)

Due to the fact that the Company faced financial constraints during the year ended August 31, 2020, TWX drastically reduced spending on general and administrative expenses until such time that it is in successful in obtaining financing.

LIQUIDITY AND CONTINUANCE OF OPERATIONS

The Company had a working capital surplus of \$262,342 as of May 31, 2021 (August 31, 2020 –working capital surplus of \$188,941). As of May 31, 2021, the Company had a cash balance of \$1,580 (August 31, 2020 - \$12,461), accounts payable and accrued liabilities of \$172,730 (August 31, 2020 - \$172,626). In the last few years the Company was mainly relying on funds from repayment of debts from related parties and advance from shareholders, and private placements.

The Company obtained Canada Emergency Business Account {CEBA} loans in the amount of \$80,000 from the TD Canada Trust and Royal Bank of Canada guaranteed by the Canadian government. The loans are non-interest bearing until December 31, 2022 and repayment of the loan prior to December 31, 2022 will result on loan forgiveness of 25% or \$20,000. After January 1, 2023, the loan may be converted into a 3-year term loan at a fixed annual interest rate of 5%.

The CEBA loans were initially fair valued using a discount rate of 8.0% and were measured at \$56,643 with difference of \$23,357 being recognized as a government grant on the consolidated statement of loss

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during the year ended August 31, 2020. The accretion expense of \$10,515 was recorded on the CEBA loans during the nine-month period ended May 31, 2021.

The continuation of the Company as a going concern is dependent upon the continued financial support from its shareholders and related parties, the ability of the Company to obtain necessary debt and equity financing to achieve its operating and developing objectives, and the Company’s continuance of profitable operations. Management will continue, as appropriate, to seek other sources of financing on favorable terms as required; however, there are no assurances that any such financing can be obtained on favorable terms, if at all. The outcome of these matters cannot be predicted at this time.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not enter into off-balance sheet arrangements with special purpose entities in the normal course of its business, nor does it have any unconsolidated affiliates.

SHARE CAPITAL

There were no shares activities during the nine-month period ended May 31, 2021.

Share activities during the nine-month period ended May 31, 2020 were as follows:

On February 19, 2020, the Company has issued 2,000,000 common shares at a price of \$0.05 per unit for a total of \$100,000. Each unit consists of one (1) common share and one (1) transferable share purchase warrant. Each warrant is exercisable for a purchase of an additional share of the Company for a period of twenty-four (24) months from the date of closing of the private placement at an exercise price of \$0.10 per common share.

As at the date of this report, the Company has 31,950,457 common shares outstanding and 12,000,000 warrants outstanding.

Stock option plan

The Company adopted its existing stock option rolling plan to reserve 10% of issued shares for issuance to executive officers, directors, employees and consultants of the Company. Under the plan, the exercise price of each option is set on the date of grant at no less than the discount market price of the Company’s stock as determined per the CSE policy. Options granted under the plan have a term not to exceed ten years and are subject to vesting provisions as determined by the board of directors. There were no stock options granted during the periods ended February 28, 2021 and February 29, 2020. There were no stock options outstanding as at February 28, 2021 and November 24, 2021.

FINANCIAL INSTRUMENTS, RISKS AND CAPITAL MANAGEMENT

Fair Value

Assets and liabilities carried at fair value must be classified using a three-level hierarchy that reflects the significance and transparency of the inputs used in making the fair value measurements:

- Level 1 - inputs are unadjusted quoted prices of identical instruments in active markets;

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- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - one or more significant inputs used in a valuation technique to determine fair value are unobserved.

The carrying amount of the Company’s cash, due to and due from related parties, accounts payable and accrued liabilities approximate their fair values because of the short-term nature of these financial instruments.

Risks

Please refer to the Note 11 to the audited consolidated financial statements of the Company for the year ended August 31, 2020 for the risks and risk management.

Capital Management

The Company’s capital management objectives are to ensure sufficient liquidity to support its financial obligations and raise the necessary equity financing to execute its operating and strategic growth plans. In the management of capital, the Company includes items in shareholders’ equity (excluding accumulated other comprehensive income) in the definition of capital. 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. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company’s management to sustain future development of the business. The Board of Directors oversees the Company’s capital structure and financial management, approves matters related to acquisitions, investments and financing and continuously monitors the Company’s exposure to financial risks.

The Company is still currently in its development stage, and has not paid dividends on any occasion, but has instead reinvested cash mainly to finance ongoing operating and development activities and thereby create growth for the Company. As such, the Company is dependent on external financing to fund its activities. In order to carry out the planned business expansion and pay for administrative costs, the Company will spend its funds available and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

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TRANSACTIONS WITH RELATED PARTIES

The Company defines related parties to include significant shareholders, key management and officers and directors, as well as companies controlled by them.

		May 31, 2021		May 31, 2020
Due from shareholders (a)	\$	320,369	\$	324,328
Due from related parties	\$	320,369	\$	324,328
		May 31, 2020		May 31, 2020
Due to directors and officers (a)	\$	(33,750)	\$	(17,250)
Due to related parties	\$	(33,750)	\$	(17,250)
		May 31, 2021		May 31, 2020
		\$		\$
*Software development - web / branding		12,000		-
		12,000		-

* Software development was paid as an advance to a Company controlled by a director of the Company.

- (a) Due to directors and officers represents the director fees and consulting fees payable to the Company's directors, Mr. Stan Grunzweig, Mr. Jim Y. Huang and to a related company owned by the former CFO of the Company

During the six-month period ended February 28, 2020, the Company recorded director fees of \$4,000 (February 29, 2020 - \$9,250) for the above former directors, and \$nil (2020 - \$15,000) of consulting fees to company controlled by the former CFO).

During the nine-month period ended May 31, 2021, the Company recorded \$nil salary of (2020 - \$40,000) to Wen Xu the former Chairman and director of the Company and \$nil (2020 - \$29,500) to the Weidong Wang the former CEO of the Company (the "Shareholders"), and recorded \$nil director fees to each of the shareholders; respectively, (2020 - \$7,000 each) that were recorded as a reduction to the balance owed by the related parties.

- (b) During the nine-month period ended May 31, 2021, the Company recognized interest income of \$14,500 (2020 - \$14,500) related to \$225,000 loan to Weidong Wang.
- (c) During the nine-month-ended May 31, 2021, the Company has advanced \$12,000 to a company controlled by a director of the company for advance on software development work and branding.

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- (d) During the year ended August 31, 2020, the Company advanced \$28,000 to a former director. The loan is non-interest bearing and is to be repaid on or before December 31, 2020. As of the date of this report, this loan remains unpaid.
- (e) On April 22, 2019, the Company issued \$50,000 short term loan to a former director of the Company. The loan matured within one week with \$Nil interest. The Company did not receive the loan repayment as of and subsequent to August 31, 2019. The loan receivable, net of payable to the same individual, is \$42,000. Therefore, management has decided to write off this loan receivable and recorded an expense of \$42,000.

LOAN TO FORMER DIRECTOR

The Company advanced \$50,000 to Simon Tam, a former director, on April 22, 2019. The loan was advanced for the purpose of identifying mineral exploration opportunities. The conditions of the repayment of loan were that if a suitable mining exploration opportunity was identified and acquired by the company, then the loan would not be repayable. However, the opportunity was not identified and the loan was to be repaid by April 29, 2019.

The loan was not repaid prior to year-ended August 31, 2019 and was therefore written off. The Company has made attempts to recover the loan although it has not been successful. It is now contemplating legal actions.

On February 21, 2020, the Company has advanced the sum of \$28,000 CAD to a former director of the Company. The purpose of this loan is for further for seeking out mining opportunities in South Africa. The conditions of the repayment of loan were that if a suitable mining exploration opportunity was identified and acquired by the company, then the loan would not be repayable. However, the opportunity was not identified and the loan was to be repaid by December 31, 2020. The loan is to is non-interest bearing.

There was no executed loan agreement between the Company and Mr. Simon Tam and there is no directors' resolution executed to approve this loan.

The Company has not collected this amount to the date of this report and will seek legal remedy.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Critical accounting estimates and judgments are those that have a significant risk of causing material adjustment and are often applied to matters or outcomes that are inherently uncertain and subject to change. As such, management cautions that future events often vary from forecasts and expectations and that estimates routinely require adjustment.

Management considers the following areas to be those where the significant estimates, which may involve assumptions requiring the application of judgments, are used in the preparation of the Company's consolidated financial statements.

Evaluation of the Company's Ability to Continue as a Going Concern

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing these consolidated financial statements. Management prepares the consolidated

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financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. The assessment of the Company’s ability to execute its strategy and finance the operations through achieving positive cash flow from operations or by obtaining additional funding through debt or equity financing involves judgments. Management monitors future cash requirements to assess the Company’s ability to realize assets and discharge its liabilities in the normal course of operations. Please refer to Note 1 for more information.

ACCOUNTING POLICIES AND RECENT PRONOUNCEMENTS

The preparation of financial data is based on accounting principles as described in the note 3 to the unaudited consolidated interim financial statements as at May 31, 2021.

Financial Instruments and Other Instruments

All significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

The Company’s financial instruments comprise of cash, receivables, marketable securities, accounts payable and accrued liabilities.

The fair value of cash and marketable securities are based on level 1 input of the fair value hierarchy. The carrying values of receivables and accounts payable and accrued liabilities approximate their fair values due to their short-term maturity.

Unless otherwise noted, it is management’s opinion that the Company is not exposed to significant interest rate risk, currency risk and/or credit risk arising from these financial instruments.

RISKS AND UNCERTAINTIES

Risks Relating to the Company’s Business

In addition to the other risks and uncertainties set out earlier in this MD&A, the Company is also exposed to the following risks and uncertainties:

The Company currently does not generate recurring revenue from its operations, and as a result, it faces a high risk of business failure.

The Company is an inactive issuer under CSE.

The Company has a loan receivable in the amount of \$300,444 from its Ex-CEO, Weidong (Tony) Wang, as at May 31, 2021. The Company has not collected on this loan and is at risk of eventually not collecting. Should it fail to do within a reasonable timeframe, it will consider pursuing legal remedies.

As of May 31, 2021, the Company had an accumulated deficit of \$5,972,235 since inception. The Company is active while seeking out business opportunities. As such, the Company therefore expects to incur

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significant losses in the foreseeable future. The Company recognizes that if it is unable to generate significant revenues from its activities, the Company’s entire business may fail. There is no history upon which to base any assumption as to the likelihood that the Company will be successful in its plan of operation, and the Company can provide no assurance to investors that it will generate operating revenues or achieve profitable operations in the future.

The Company had cash and cash equivalents in the amount of \$1,580 and current assets in excess of current liabilities of \$262,342 as of May 31, 2021. The Company anticipates that it will require a minimum of 500,000 to spend on its general and administrative expenses while seeking out business opportunities for the twelve-month period ended August 31, 2021.

In order to fund its plan of operations for the next twelve months, the Company may seek to sell additional equity or debt securities or obtain a credit facility. The sale of convertible debt securities or additional equity securities could result in additional dilution to its shareholders. The incurrence of indebtedness would result in increased debt service obligations and could result in operating and financing covenants that would restrict its operations and liquidity.

Contingencies

On August 16 and October 2, 2019, the Company was served with two Statements of Claim issued by the Ontario Superior Court of Justice (Commercial List) that named the Company as one of the defendants. These two Statements of Claim sought damages in the amount of \$500,000 and \$1,500,000, respectively and an unspecified sum of punitive damages from allegations of breach of contract, negligence and misrepresentations. The Company denies the allegations made against the Company in the Statements of Claim.

The original claim by Ling (Alice) Jiang and a group of individuals (Superior Court of Justice File CV-19-00635736-00CL) was issued on August 16, 2019, which did not successfully delivery to the office of EA Education Group Inc, but Wen Xu, as a defendant, got the statement of claims. The company’s corporate counsel prepared and filed the news release on September 18, 2019. At that time, the management and Board didn’t think the claim was material to the company. Then the company received the amendment statement of claim by Ling (Alice) Jiang on October 2, 2019 with the same File No. CV-19-00635736-00CL. On the same day, the company also received a new claim by Dong Li. And a group of individuals (Superior Court of Justice File No. CV-19-00628456-00CL), and it is for similar matters. The company’s litigation council entered order to consolidate two claims in January 2020, and was waiting for receive the consolidated claim from court. On Aug 25, 2020, the Company decided to seek new council to prepare a Claim of Defence.

The first Claim (File CV-19-00635736-00CL) is between the company and the plaintiffs (Ling (Alice) Jiang, Ling(alice) Jiang, Beibei Liu, Yu Guo, Fanxiong Meng, Guihua Sun, Jingkai Xu, Li Zhou, Man Yuan, Ning Li, Yanfang Hao, Yi Hu and Hui Jiang) and defendants (Canada Blockchain E-Commerce Ltd., Canadian Blockchain Media Group Inc., 2465213 Ontario, Weidong (Tony) Wang, Wen Xu, Tong Gao, Weixia (Winnie) Ou).

The second Claim (File CV-19-00628456-00CL) is between the company and the plaintiffs (Dong Li, Jiliang Li, Weimin Gu, Qiong zou, Mei Huang and Ping Hung Ting) and defendants (Canada Blockchain E-Commerce Ltd., Canadian Blockchain Media Group Inc., 2465213 Ontario, Weidong (Tony) Wang, Wen Xu, Tong Gao, Weixia (Winnie) Ou).

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In 2018, the Company subleased a part of office space to defendants, Canada Blockchain E-Commerce Ltd. (CBE) and Canada Blockchain Media Group (CBM). The Lease Agreements were terminated by the Company in or about March 2019, after the Company determined that it would no longer be able to renew its existing lease on the premises at 3190 Steeles Avenue East and after CBE and CBM had ceased making payments pursuant to the Lease Agreements.

The defendant, Wen Xu is a director and president of the Company. The defendant, Weidong Wang, is a former CEO and director of the Company. The defendant, CBM, is the company’s contracting party, which provides marketing service to the Company in 2018. The defendant, Tong Gao is a director of CBE. The defendant, 2465213 Ontario Inc. (“246”), is a coproation incorporated pursuant to the Ontario Business Corporations Act. Tong Gao is the sole director and officer of 246. There is no relationship between the Company and Tong Gao, the defendant. Tony Gao who is a Xu’s family friend and trustee of the family children trust.

Wen Xu has brought an application to remove the Mareva injunction on her property and bank account. While still responding to the complaint, the judge ruled that WEN XU had won, and the plaintiff must compensate her for her legal fees.

Pursuant to the order of Justice McEwen, assets held directly or indirectly by Weidong Wang are subject to the Mareva junction since August 28, 2019.

On February 21, 2020, The court granted a Mareva injunction against the Company. The judge removed the Mareva in March 2020.

There is no relationship between the Company and Alice Jiang, Dong Li, and a group of individual plaintiffs. the company has no business relation with the plaintiffs and has no any agreement signed with the plaintiffs. Therefore, material change report has not been filed.

No provision has been recorded in the consolidated financial statements since management believes that there is no merit to these claims.

Management has concluded that substantial doubt exists about the Company’s ability to continue as a going concern.

The Company has incurred a deficit of \$6,021,374 for the cumulative period from (inception) to November 30, 2020. The Company anticipates generating losses for at least the next 12 months. Therefore, there is substantial doubt about its ability to continue operations in the future as a going concern, as described in Note 1 of the Company’s interim consolidated audited financial statements. The Company’s financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event that the Company cannot continue in existence. The Company’s business operations may fail if its actual cash requirements exceed its estimates and the Company is not able to obtain further financing. If the Company cannot continue as a viable entity, its shareholders may lose some or all of their investment in the Company.

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Risks and Uncertainties

Risks Relating to the Company’s Management

The Company is dependent on the services of certain key consultants and the loss of any of these key consultants may have a materially adverse effect on the Company.

While seeking out new business opportunities, the Company’s ability to continue to develop a competitive edge in the marketplace will depend, in large part, on its ability to attract and maintain qualified key management personnel. Competition for such personnel is intense, and it may not be able to attract and retain such personnel. The Company’s growth has depended, and in the future will continue to depend, on the efforts of its key management consultants. Loss of any of these people would have a material adverse effect on the Company. Currently, the Company does not have key-man life insurance.

Conflicts of interest may arise as a result of the Company’s directors and officers being directors or officers of other companies.

Certain of the Company’s directors and officers are, or may become, directors or officers of other companies. While the Company is currently only seeking out opportunities, there may be risks that the directors and officers will be engaged in similar potential business and by associations may give rise to conflicts of interest from time to time. The Company’s directors are required by law to act honestly and in good faith with a view to the Company’s best interests and to disclose any interest that they may have in any project or opportunity. If a conflict of interest arises at a meeting of the Company’s board of directors, any director in a conflict must disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the Company’s directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Risks Relating to COVID-19

Since August 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID- 19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

Risks Relating to the Company’s Common Stock

If the Company’s business is unsuccessful, its shareholders may lose their entire investment.

Although shareholders will not be bound by or be personally liable for its expenses, liabilities or obligations beyond their total original capital contributions, should it suffer a deficiency in funds with which to meet its obligations, the shareholders as a whole may lose their entire investment in the Company.

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Trading of the Company’s common shares on the CSE is limited and sporadic, making it difficult for the Company’s shareholders to sell their shares or liquidate their investments.

The trading price of the Company’s common shares has been and may continue to be subject to wide fluctuations. The stock market has generally experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of companies with little or no current business operations. There can be no assurance that trading prices and price earnings ratios previously experienced by the Company’s common shares will be matched or maintained. These broad market and industry factors may adversely affect the market price of the common shares, regardless of the Company’s operating performance. In the past, following periods of volatility in the market price of a company’s securities, securities class-action litigation has often been instituted. Such litigation, if instituted, could result in substantial costs for the Company and a diversion of management’s attention and resources.

Investors’ interests in the Company will be diluted and investors may suffer dilution in their net book value per share if it issues additional options to any of its officers, directors, employees or consultants.

Because the Company’s success is highly dependent upon its directors, officers and consultants, it has granted, and may again in the future grant, options to some or all of its key officers, directors, employees and consultants to purchase its common shares as non-cash incentives. Options may be granted at exercise prices below that of its common shares prevailing in the public trading market at the time or may be granted at exercise prices equal to market prices at times when the public market is depressed. To the extent that significant numbers of such options may be granted and exercised, the interests of the Company’s other shareholders may be diluted.

Investors’ interests in the Company will be diluted and investors may suffer dilution in their net book value per share if the Company issues additional shares or raises funds through the sale of equity securities.

In the event that the Company is required to issue additional shares in order to raise financing, investors’ interests in the Company will be diluted and investors may suffer dilution in their net book value per share depending on the price at which such securities are sold. The dilution may result in a decline in the market price of the Company’s shares.

Penny stock rules limit the ability of the Company’s shareholders to sell their stock.

The Securities and Exchange Commission has adopted regulations which generally define “penny stock” to be any equity security that has a market price (as defined) less than \$5.00 per share or an exercise price of less than \$5.00 per share, subject to certain exceptions. The Company’s securities are covered by the penny stock rules, which impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and accredited investors. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document in a form prepared by the Securities and Exchange Commission, which provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction and monthly account statements showing the market value of each penny stock held in the customer’s account. The bid and offer quotations, and the broker-dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer’s confirmation. In addition, the penny stock rules require that prior to a transaction in a penny

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stock not otherwise exempt from these rules, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser’s written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for the stock that is subject to these penny stock rules. Consequently, these penny stock rules may affect the ability of broker-dealers to trade its securities.

The Financial Industry Regulatory Authority, or FINRA, has adopted sales practice requirements which may also limit a shareholder’s ability to buy and sell the Company’s stock.

In addition to the “penny stock” rules described above, FINRA has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer’s financial status, tax status, investment objectives and other information. Under interpretations of these rules, FINRA believes that there is a high probability that speculative low priced securities will not be suitable for at least some customers. FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy its common stock, which may limit your ability to buy and sell its stock and have an adverse effect on the market for its shares.

The Company does not intend to pay dividends on any investment in the shares of stock of the Company.

The Company has never paid any cash dividends and currently do not intend to pay any dividends for the foreseeable future. To the extent that the Company requires additional funding currently not provided for in its financing plan, its funding sources may prohibit the payment of a dividend. Because the Company does not intend to declare dividends, any gain on an investment in the Company will need to come through an increase in the stock’s price. This may never happen and investors may lose all of their investment in the Company.

Management’s Responsibility for the Financial Statements

Information provided in this MD&A, including financial information extracted from the Financial Statements, is the responsibility of management. In the preparation of the Financial Statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying Financial Statements.

Critical Accounting Estimates

The financial statements prepared in accordance with IFRS requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of management estimates relate to assessments of the recoverability and carrying value of exploration and evaluation assets, assumptions used in determining the fair value of share-based payments, recognition and valuation of deferred income tax amounts as well as provision for restoration and environmental costs. Due to the inherent uncertainty involved with making such estimates, actual results could differ from these estimates. Future events and risk factors inherent in the mining industry could result in changes in these estimates and assumptions.

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OUTLOOK

The Company is in process of changing its principal business from education service to investment service. The Company is currently actively seeking for investment and business opportunities in Canada, United States and Southeast China to find better business strategies to fit into its future growing plan.

The National Instrument 51-102 requires the Company to discuss in its MD&A events and circumstances that occurred during the period to which the MD&A relates that are reasonably likely to cause actual results to differ materially from material forward-looking information for a period that is not yet complete that the reporting issuer previously disclose to the public. The management believes that the fact that some EA clubs had terminated their agreements and cooperation with the Company and the discontinuing of Duke are such events and circumstance, that will cause the actual results of the operating of the coming few periods greatly different from what had been previously forecasted and disclosed to the public.

Outstanding Share Data

As at the date of this MD&A, the Company had the following securities issued and outstanding:

- (1) Common shares – 31,950,457
- (2) Share purchase warrants – 12,000,000
- (3) Stock options – Nil

Additional information pertaining to the Company can be found on SEDAR at www.sedar.com.

Directors and Officers

Kevin Beaulieu – Director, President CEO
Dennis Hayes – Director
Ricky Chung - Director
Simon Ma – CFO