

DXSTORM.COM INC.

Management Discussion and Analysis

For the Three Months Ended September 30, 2021
(Form 51-102F1)

This management discussion and analysis ("MD&A") has been prepared based on information available to DXStorm.com Inc. (the "Company") as at November 26, 2021. The MD&A of the operating results and financial condition of the Company for the period ended September 30, 2021, should be read in conjunction with the Company's audited consolidated financial statements, including the related notes thereto, for the years ended June 30, 2021 and 2020 which are prepared in accordance with International Financial Reporting Standards ("IFRS") for audited financial statements, and the annual MD&A for the year ended June 30, 2021. Additional information relating to the Company may be found under its profile on SEDAR at www.sedar.com.

The technical information of this MD&A has been reviewed and approved by the Company's Board of Directors.

MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING ("ICFR")

Management is responsible for establishing and maintaining adequate internal control over the Company's financial reporting. The internal control system was designed to provide reasonable assurance to the Company's management regarding the preparation and presentation of the financial statements.

The inherent limitations in all control systems are such that they can provide only reasonable, not absolute, assurance that all control issues and instances of fraud or error, if any have been detected. Therefore, no matter how well designed, ICFR has inherent limitations and can provide only reasonable assurance with respect to financial statement preparation and may not prevent and detect all misstatements.

As the Company is a Venture Issuer (as defined under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) ("NI 52-109"), the Company and Management are not required to include representations relating to the establishment and/or maintenance of disclosure controls and procedures ("DC&P") and/or ICFR, as defined in NI 52-109.

FORWARD-LOOKING STATEMENTS

This MD&A may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Company are set out below under "Risk and Uncertainties". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

OVERALL PERFORMANCE

Nature of Operations and Going Concern

DXStorm.com Inc. (the "Company") was created on June 16, 2000 as a result of the reverse takeover of West Park Resources Inc. by DXStorm Inc. and continued under the laws of Ontario on June 19, 2000 as DXStorm.com Inc. The Company is a public company for which the common shares are listed on the TSX Venture Exchange (trading symbol

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"DXX") and is located at 824 Winston Churchill Blvd, Oakville ON L6J 7X2. Its principal business is providing services relating to medical application software development, e-commerce and internet based solutions to clients in Canada and the United States of America.

These unaudited consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the foreseeable future, which is at least, but not limited to, one year from September 30, 2021. At September 30, 2021, the Company has an accumulated deficit of \$12,667,066 (June 30, 2021 - deficit of \$12,612,465) and has working capital deficit of \$455,010 (June 30, 2021 - deficit of \$400,807). The Company's ability to continue as a going concern is dependent upon its ability to generate sufficient funds and continue to obtain sufficient capital from investors to meet its current and future obligations. The Company is subject to risks and challenges similar to companies in a comparable stage of software development, e-commerce services and internet based solutions. As a result of these risks, a material uncertainty exists which casts significant doubt as to the appropriateness of the going concern assumption. There is no assurance that the Company's funding initiatives will continue to be successful and these unaudited consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and consolidated statements of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

Selected Annual Information

The following table sets forth a summary of the financial results for the years ended June 30, 2021, 2020 and 2019:

Years ended June 30 (CDN \$)	2021	2020	2019
Total Revenues	146,423	372,997	503,268
(Loss) Income and Comprehensive (Loss) Income for the year	(199,851)	(180,664)	(127,604)
(Loss) Income Basic, Diluted share	(0.010)	(0.009)	(0.006)
Total Assets	77,269	142,927	162,407
Dividends Declared	Nil	Nil	Nil

Loss per share is calculated on the basis of net loss divided by the weighted average number of common shares outstanding for the year. Diluted loss per share is calculated using the treasury stock method, giving effect to the exercise of all dilutive instruments. The weighted average number of common shares was 20,729,508.

RESULTS OF OPERATIONS

For the period ended September 30, 2021, the Company incurred a net loss of \$54,601, compared to a net loss of \$49,539 for the period ended September 30, 2020.

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The Company routinely monitors its operations and costs associated with those operations, in order to better plan and implement its activities, taking into consideration the current economic climate and industry outlook. For the period ended September 30, 2021, the Company reported total operating expenses of \$95,825 compared to \$112,631 for the period ended September 30, 2020. This included general and administrative expenses ("G&A") \$46,353 compared to \$72,553 for the period ended September 30, 2020. The following schedule describes the main components of G&A for the periods ended September 30, 2021 and 2020:

Three months ended September 30 (CDN \$)	2021 \$	2020 \$
Administrative	16,029	28,370
Management expenses	-	13,149
Rent	30,000	30,000
Foreign Exchange (gain) loss	(74)	453
Amortization	398	581
	46,353	72,553

Overall general and administrative expenses decreased \$26,200 compared to the period ended September 30, 2020.

SELECTED QUARTERLY INFORMATION

	Quarter Ended			
	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020
Total Assets	\$45,092	\$77,269	\$114,998	\$116,026
Capital Assets	4,907	5,305	5,886	6,467
Working Capital	(455,010)	(400,807)	(343,501)	(309,793)
Shareholders' Equity	(490,103)	(435,502)	(397,615)	(343,326)
Revenue	41,224	(26,497)	47,056	62,772
Net (Loss)	(54,601)	(37,887)	(54,288)	(58,137)
(Loss)/share	(0.003)	(0.002)	(0.003)	(0.003)

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	Quarter Ended			
	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019
Total Assets	\$150,376	\$142,927	\$128,160	\$145,985
Capital Assets	7,047	7,628	8,389	8,989
Working Capital	(252,237)	(203,279)	(215,966)	(168,079)
Shareholders' Equity	(285,190)	(235,651)	(207,577)	(159,090)
(Loss) Revenue	63,092	3,835	86,261	131,019
Net (Loss)	(49,539)	(28,074)	(48,488)	(66,917)
(Loss)/share	(0.002)	(0.002)	(0.002)	(0.003)

Earnings per share vary with the volume of client-specific work and custom programming. Therefore, earnings per share will continue to fluctuate in the future.

LIQUIDITY AND RESOURCES

The Company had a working capital deficit of \$455,010 (June 30, 2021 - deficit of \$400,807) and cash balance of \$9,614 (June 30, 2021 - \$6,999).

SHARE CAPITAL

Issued and outstanding: June 30, 2021 - 20,729,508;
Issued and outstanding: November 26, 2021 - 20,729,508;

Warrants outstanding: June 30, 2021 - NIL;
Warrants outstanding: November 26, 2021 - NIL;

Options outstanding: June 30, 2021 - NIL;
Options outstanding: November 26, 2021 - NIL.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

OFF-BALANCE SHEET TRANSACTIONS

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

COMPENSATION

No any compensation arrangements made directly or indirectly with Directors and Officers of the Company during the period.

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RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties:

During the period ended September 30, 2021, the Company incurred transactions with related parties:

- a. The Company incurred the following transactions with a corporation controlled by an officer and director:

	<u>September 30, 2021</u>	<u>September 30, 2020</u>
Rent	\$ 30,000	\$ 30,000

- b. A loan in the amount of \$1,500 (September 30, 2021 - \$10,000) is due to a director and is non-interest bearing and has no terms of repayment.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

These unaudited consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the IFRS Interpretations Committee (IFRICs). Accordingly, they do not include all of the information required for full annual financial statements by International Financial Reporting Standards ("IFRS") for complete financial statements for yearend reporting purpose. Results for the period ended September 31, 2021, are not necessarily indicative of future results.

The Company operates in one segment defined as the cash generating unit ("CGU") which is North America. These financial statements were authorized for issue by the Board of Directors on November 26, 2021.

The principal accounting policies applied in the preparation of the Company's unaudited consolidated financial statements are set out below:

(a) Basis of measurement

The Company's unaudited consolidated financial statements have been prepared on a historical cost basis (except for the revaluation of financial instruments to fair value), in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board that are published at the time of preparation and are effective on September 30, 2021.

(b) Significant accounting judgments and estimates

The preparation of the unaudited consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts

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of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future event that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- the estimated fair value of non-financial assets which are included in the statement of financial position which are based on numerous assumptions may differ from actual fair values. These differences may have a material impact in the Company's financial position;
- the estimated fair value for accounts receivable that is determined by estimating the uncollectable amount which is recorded in the allowance for doubtful accounts based on the financial condition of its customers, the aging of the receivables, the current business environment and historical experience.
- the estimated useful lives and residual value of equipment which are included in the consolidated statement of financial position and the related depreciation included in profit or loss;
- the inputs used in accounting for share based payment transactions in profit or loss;

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, and deferred revenue. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The fair values of these instruments approximate their carrying values, unless otherwise noted.

DIVIDEND POLICY

No dividends have been paid on any shares of the Company since the date of its incorporation, and it is not contemplated that any dividends will be paid in the immediate or foreseeable future.

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DISCLOSURE OF INTERNAL CONTROLS

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the months presented by the consolidated financial statements, and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the months presented by the consolidated financial statements.

In contrast to the certificate required under Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (MI 52-109); the Company utilizes the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

CONFLICTS OF INTEREST

There are potential conflicts of interest to which the directors and officers of the Company will be subject in connection with the operations of the Company. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation, with a view to potential acquisition of interests in businesses and corporations on their own behalf and on behalf of other corporations and situations may arise where the directors and officers will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies under the Business Corporations Act (Ontario).

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RISKS AND UNCERTAINTIES

The Company is selling and developing products and services for new and emerging markets and as a result faces a number of risks, some of which are outlined below.

Competition - it is possible that new competitors will enter the marketplace. Such competitors may be able to expand their services more quickly, adapt more swiftly to new or emerging technologies and changes in customer requirements. Accordingly, the entry of new competitors could have a material adverse effect on our business, financial conditions, and overall results of operations.

Emerging Markets and Technology - The market for the Company's products is still emerging and continued growth and demand for and acceptance of these products remains uncertain. In addition, other emerging technology and markets may impact the viability of the market for the Company's products. The Company's continued success will depend upon its ability to keep pace with technological and marketplace change and to introduce on a timely and cost effective basis, new and enhanced products that satisfy changing customer requirements and achieve market acceptance.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary from these statements.

FUNDING REQUIREMENTS

In order to move forward with its activities, the Company may require additional funding. There can be no guarantee that such funds will be available as and when required or, if available, be accessible on reasonable commercial terms.

The Company may issue shares in order to provide financing to existing projects, finance other projects, or provide working capital.

RELIANCE ON MANAGEMENT

The Company anticipates that it will be heavily reliant upon the experience and expertise of management with respect to the further development of digital medical software solutions and the business of providing online shopping carts. The loss of any one of their services or their inability to devote the time required to effectively manage the affairs of the Company could adversely affect the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are S&W LLP, Chartered Professional Accountants of Toronto, Ontario. The Transfer Agent and Registrar for the Common Shares of the Company is Computershare Investor Services Inc. of Vancouver, BC.