mobi724 GLOBAL SOLUTIONS

MANAGEMENT DISCUSSION ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2022 AND 2021

Q4

INTRODUCTION

This Management Discussion and Analysis ("MD&A") for MOBI724 Global Solutions Inc. and its subsidiaries (the "Company", "MOBI724" or "we") is current as of November 21st, 2023 and focuses on the significant activities of the Company which occurred during the year ended December 31, 2022 and should be read in conjunction with the Company's consolidated financial statements and accompanying notes for the year ended December 31, 2022 and 2021. The Company's consolidated financial statements and comparative information have been prepared in accordance with International Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

All amounts in this document are in Canadian dollars, which is the reporting currency of the Company. This MD&A was not audited nor reviewed by the Company's external auditors. This MD&A is the responsibility of management. Prior to its release the Company's Board of Directors (the "Board") has approved this MD&A on the Audit Committee's recommendation.

The Company's continuous disclosure materials, including interim filings, audited consolidated financial statements, management proxy circulars and various press releases issued by the Company can be found on SEDAR at www.sedar.com and on the Company's website at www.mobi724.com.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains forward-looking statements and information within the meaning of applicable Canadian securities legislation ("forward looking statements"). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, potential future events or performance (often, but not always, using words or phrases such as "believes", "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", or "intends" or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken or achieved) are not statements of historical fact, but are "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company, or developments in the Company's business or in its industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Forward-looking statements include disclosure regarding possible events, conditions or results of operations that are based on assumptions about future conditions, courses of action and consequences.

Forward-looking statements may also include, without limitation, any statement relating to future events, conditions or circumstances. The Company cautions you not to place undue reliance upon any such forward-looking statements. Forward-looking statements relate to, among other things, the successful commercialization of our technology, comments about potential future revenues, joint development agreements and expectations of signed contracts with customers and partners. A variety of inherent risks, uncertainties and factors, many of which are beyond the Company's control, affect the operations, performance and results of the Company and its business, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. Some of these risks and uncertainties include the risk of not securing required capital in future, the risks of not successfully concluding agreements with potential partners on a timely basis and the risks associated with bringing new technologies to the market. This list is not exhaustive and does not include all the factors that may affect any of the Company's forward-looking statements.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward–looking statements. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities law.

CORPORATE OVERVIEW

Mobi724 Global Solutions Inc. (TSXV: MOS) is a fintech company that provides insight and intelligence to every payment card transaction to generate additional business opportunities for banks and merchants while creating more meaningful purchasing experiences for customers. Mobi724 does this by offering banks and merchants an end-to-end technology platform & fully integrated data-driven Business Intelligence ("BI") & Artificial Intelligence ("AI") powered solutions that work with any digital payment method, at the point of sale, both online and in physical locations. Mobi724 is primarily focused on the large and growing Latin American market, where it already has an established presence. Mobi724's head office is in Montreal, Quebec, Canada and the Company also has offices in Buenos Aires, Argentina and Mexico City, Mexico.

CORPORATE MISSION, VISION AND VALUE

The Company's mission is to enable real-time personalized & profitable consumer experiences beyond payment card transactions – generating incremental commercial opportunities for the consumer, the merchants, and banks and or payment card issuers.

The Company's vision is to add a layer of actionable intelligence to every payment transaction. For Mobi724, Every Transaction is an Opportunity.

Our values are:
1) Commitment: Putting clients ahead,
2) Innovation: Advancing the future,
3) Collaboration: Targeting synergies,
4) Expertise: Delivering best in class, and
5) Resilience: Seeing the big picture.

THE INDUSTRY CHALLENGE

There are some inefficiencies within the payment transaction industry in the target markets as follows:

Card issuers do not extract full value from purchase history

- Lost sales opportunities – unrealized revenues
- Poor consumer experience – loss of market share
- Less than 25% of transactions are executed with a digital payment in target markets
- A cash conversion opportunity

Merchants' poor ability to access & use consumer insights

- Decreasing loyalty
- Lost sales opportunities
- Inefficient

Consumers' lack of access to easy redemptions & relevant offers

- Unused rewards points
- Unable to benefit from saving opportunities
- Cumbersome redemptions

Lack of transparency & performance in advertising

- 50% of digital marketing spend is absorbed by middlemen
- More than 30% of the fee's advertisers pay cannot be traced
- No transparent traceability on advertising performance

THE MOBI724 SOLUTION

Mobi724 leverages the power of AI-enhanced predictive analytics to concentrate and monetize the enriched consumer transactional history for the benefit of all stakeholders within the network. The Company's processing platform enables new ways to pay using payment cards, and new seamless and interactive all-digital experiences, thus driving more usage of payment cards. As such, the Company's market offering is fully aligned with the business models of payment card issuers and of processing networks. Scalability of Mobi724's solutions is valued by the Company's business partners and coupled with the Company's current penetration into the Latin American market, creates an important competitive advantage.

Why Mobi724? Our partners profit from our transactional data monetization solutions

Many card issuers have overlooked the value of the transactional data they possess and haven't realized it can be used to gain deep insights into their customers' purchase behavior. These organizations are sitting on a treasure trove of information but are failing to leverage one of their most valuable assets: the cardholder's purchase history. Using Mobi724's predictive models, card issuers and merchants have access to incredibly valuable consumer insights, without the burden of handling or exchanging private, personally identifiable information. Using the Mobi724 platform, program performance and cardholder insights are shared effortlessly between various parties, through interactive dashboards. We're confident in the outcomes that our platform and process provide banks and merchants, and proudly offer a risk-free, pay-for-performance model, for them to increase transaction volumes and business revenues by bolstering the performance of their payment card portfolio. Merchants gain consumer visibility and achieve incremental sales through tailored promotions. Cardholders receive personalized promotions from relevant merchants based on their historical purchase behavior. Mobi724 solutions bring a plethora of benefits for all stakeholders in the payment industry.

Mobi724's turn-key solution empowers banks and merchants to create compelling personalized offers and rewards tailored to individual cardholders based on their unique purchase intentions.

Mobi724's sophisticated platform and suite of engagement solutions. Our platform uses deep learning to match consumers with offers that convert, generating incremental spend, customer loyalty and merchant retention. By constantly incorporating new data into our business intelligence models, our offers evolve alongside consumer preferences. Our technology integrates seamlessly into the customer's shopping journey – no additional cards, promotional codes or information required. www.mobi724.com 7 Trusted by blue-chip brands around the world, our proprietary, predictive-analytics technology empowers banks and issuers to create frictionless customer shopping experiences that significantly increase the performance of their credit and debit card portfolios. Mobi724 turns every transaction into an opportunity. Mobi724's sophisticated technology stack does the heavy lifting, so you don't have to. This includes robust PCI and SOC-compliant security and privacy controls, world-class reliability of the Azure cloud, and strong relationships with payment networks, including VISA. We offer our platform and services as a Software as a Service (SaaS) model. In conducting this data analysis and transaction processing, Mobi724 uses tokenized and anonymized (encrypted) data. No personally identifiable information (such as payment card information, names, addresses, phone numbers, or email addresses), is ever stored on our databases, nor is it ever shared with other clients or third-party service providers. Our network-agnostic card linking capabilities means Mobi724 integrates seamlessly with any existing network, card issuer, or payments system. Using proprietary AI-based predictive-analysis, we unlock personalized and profitable consumer experiences, generating valuable incremental commercial opportunities for banks, fintech card issuers, and merchants.

Mobi724's industry-leading approach delights cardholders by providing a relevant offer precisely the right time, through the best channel. The right cardholder. The right offer. At exactly the right time. Through the right channel. It's the Mobi724 advantage.

By helping banks and issuers improve the performance of their payment card portfolio, everyone wins.

Mobi724 creates seamless consumer engagement experiences using proprietary, hyper-personalized, AI-based intelligence with every payment transaction.

Consumer preferences have never changed as fast as they do today. One of the greatest challenges for banks and merchants today is understanding consumer preferences to remain relevant. Many banks and merchants lack the necessary tools to respond in real time to the shifting consumer landscape by understanding the insights of their transaction and consumer-generated data. This technology deficiency means their marketing campaigns are ineffective, expensive, and detrimental to the overall business objectives of the organization. Many merchants run expensive, non-targeted advertising campaigns that fail to convert prospects into paying customers because they simply aren't relevant to the people who are exposed to them. We estimate that up to 40% of a merchant's ad spend is wasted on these types of campaigns, due to the lack of traceability and personalization. While consumer loyalty can be fleeting, it can be earned through thoughtful engagement that delights and enhances their experience. Reward points and cash back programs continue to be popular fundamentals for card acquisition, usage, and retention. Consumers are drawn to the banks and merchants that provide exceptionally convenient and benefit-rich transactions. Increasingly, these programs have evolved into sophisticated data-science operations to remain relevant to consumers.

Using AI-predictive models, we enhance the performance of payment card portfolios using historical purchase behavior data.

Mobi724 unlocks the potential of a Bank's historical and current cardholder purchase data to power hyper-personalized consumer experiences using artificial intelligence-based predictive analysis. We generate targeted, actionable insights from the bank's transactional data. These insights allow us to anticipate cardholder purchase behaviour, and as a result, produce highly effective consumer targeting. Our novel approach consumes the transactional data in real time, allowing Mobi724 to create seamless consumer experiences. By combining historical behavioral data with real-time insights Mobi724 can match the right customer with the most appealing reward or offer at precisely the right time in the purchase lifecycle. Merchants benefit greatly from our campaigns that are highly personalized, broadening their customer base, increasing the likelihood of conversion and potential for future transactions.

Mobi724's insights evolve in harmony with changing consumer preferences. Our sophisticated behavioural models account for changing consumer preferences and behaviour in real time. Our AI-based model automatically adjusts campaigns in an ongoing effort to match customers with the most relevant offers to increase conversions and ultimately sales.

Mobi724's platform uses the latest technologies to develop an state of the art turn-key solution for our customers. Our team has worked in partnership with the Computer Research Institute of Montréal (CRIM) and their AI specialists to create a proprietary learning model and algorithms to bring this customer engagement solution to life.

OUTLOOK

Mobi724's pay for performance business model is especially relevant in today's environment as sectors globally adopt digital services to focus on efficiency and create a frictionless and all-digital consumer experience. Mobi724's payment-agnostic functionality bodes well into this new reality, and the Company is pursuing opportunities in keeping with prevailing market conditions.
The Company is focused on the following:

- Advancing business relationships with global and leading payment processing networks in Latin America, our phase 1 region focus, to expand access to the real-time visibility on purchase transactions, to continue to acquire new clients, to accelerate revenues and to add barriers for the entry of competitors.
- Monetize the existent relationships with lead card association, leading banks, and payment card processors globally.
- Seek new opportunities with advertising channels to use our solutions in the targeted market focus.
- Continue building a payment processing pipeline across the Latam region, leveraging multiple key channels, including Mobi724's growing network of alliances and partners.
- Continue to work with different funding prospects to advance a plan to fund its growth plan. It is critical to achieving this for the growth and value creation for all our existent stakeholders.
- Continue to optimize its operations.

OPERATIONAL HIGHLIGHTS FOR FISCAL 2022

Q1

Announcing multi-country card-linked campaigns with Visa. On January 13, 2022, Mobi724 announced it has launched its first real-time card-linked offers solution with Visa Inc. to customers in the Latam markets of Costa Rica and Panama.

Serving Global clients through agreement with worldline Brand Ingenico. On January 20, 2022, Mobi724 announced it has entered into an agreement to provide its value-added services on Ingenico's Payments Platform as a Service. Ingenico is a brand of Worldline (Euronext: WLN), the European leader in the payments and transactional services industry and fourth largest worldwide.

Closing third tranche ($0.46M) of a loan from the government of Québec via Investissement Québec of a maximum amount of $2.3M. On February 16, 2022, Mobi724 announced that it has closed the third and last tranche ($460,000) of a convertible loan for a maximum amount of $2,300,000 from the Government of Québec, through its mandatary Investissement Québec ("Loan").

Retaining Oak Hill Financial to provide Investor Relations Services. On February 22, 2022, Mobi724 announced that it had engaged a third-party firm, Oak Hill Financial to provide investor relations and financial communications services for the Company.

Q2

Announcing a long-term agreement with a client On June 28, 2022, Mobi724 entered into a long-term license and support agreement with a client. The agreement is for an initial term of 10 years and will into effect once customization. There is also an option for a five-year extension of this agreement.

Q3

Closing a private placement. On August 11, 2022, Mobi724 announced that it has closed a non-brokered private placement financing for aggregate gross proceeds of $500,000. The Offering consisted of the issuance of 20,000,000 commons shares at a price of $0.025 and the issuance of 20,000,000 warrants. Each warrant entitles the holder to purchase commons shares at a price of $0.05 for a period of 5 years.

Announcing a commercial agreement with Banco Hipotecario. On August 18, 2022, Mobi724 announced that it has entered into an agreement to implement its AI-driven Customer Engagement, Data Monetization & Offers platform for cardholders of Banco Hipotecario, a leading Argentine Bank, leveraging MOBI724's integration and connectivity with the Visa Offers Platform.

Announcing a commercial agreement with Visa. On August 24, 2022, Mobi724 announced that it has entered into a multi-country agreement with Visa to enable its customer engagement solutions to Visa cardholders of banks operating in multiple markets across Central America and the Caribbean.

Q4

Closing a private placement and unsecured debenture. On December 12, 2022, Mobi724 announced that it has converted 633,915.00 of unsecured debt into common shares at a price of $0.025 per share.

Closing a private placement. On December 23, 2022, Mobi724 announced that it has closed a non-brokered private placement financing for aggregate gross proceeds of $520,000. The Offering consisted of the issuance of 20,800,000 commons shares at a price of $0.025 and the issuance of 20,800,000 warrants. Each warrant entitles the holder to purchase commons shares at a price of $0.05 for a period of 5 years.

Closing a debenture private placement. On December 23, 2022, Mobi724 announced that it has closed a non-brokered debenture private placement of $396,000 maturing on December 23, 2024 and bearing interest at 15% annum. The debenture is convertible into common shares at a price of $0.10 per share.

FINANCIAL HIGHLIGHTS

Selected financial information (Quarter over Quarter ("QoQ"))

	Three months ended December 31, 2022	Three months ended September 30, 2022	Three months ended June 30, 2022	Three months ended March 31, 2022
	$	$	$	$
Revenue	20,926	91,197	147,009	128,735
Operating costs	1,584,766	1,345,018	1,099,029	1,184,043
Net loss	997,790	1,394,452	1,403,020	1,463,334
Loss per share - basic and diluted	0.00	0.01	0.01	0.01
Total current assets	1,016,760	439,923	427,834	772,021
Total current liabilities	12,998,480	12,128,886	11,242,766	10,207,445
Weighted average number of outstanding common shares – Basic and Diluted	**290,378,966**	**276,674,988**	**265,588,031**	**265,588,031**

Note that for balance sheet data per each quarter end it is a cumulative from January 1, 2022.

For the three months ended December 31, 2022, the Company recorded:

- Revenue decreased by 77%: $20,926 in revenues in the fourth quarter of 2022 compared to $91,197 for the third quarter of 2022
- Operating costs increased by 18%: $1,584,766 in the fourth quarter of 2022 compared to $1,345,018 for the third quarter of 2022
- Net loss decreased by 28%: $997,790 in the fourth quarter of 2022 compared to $1,394,452 for the third quarter of 2022

FINANCIAL CONDITION

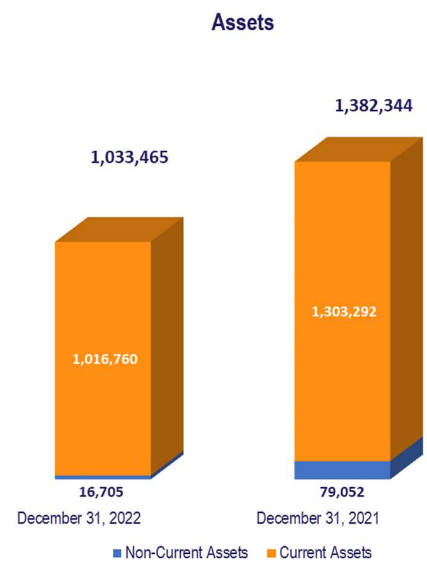
During the twelve months of 2022, Cash and cash equivalents decreased by $568,505 compared to December 31, 2021. The decrease is mainly due to the selling, general and administrative charges and the technology charges during the commercialization process, partially offset by the issuance of shares and warrants for private placements of $568,916, the proceeds from convertible debentures of $856,000, the proceeds from related party of $200,000 and the proceeds net or repayment from long-term debt of $187,037.

Total assets decreased by $348,879 during the twelve-months period ended December 31, 2022, mainly due to:

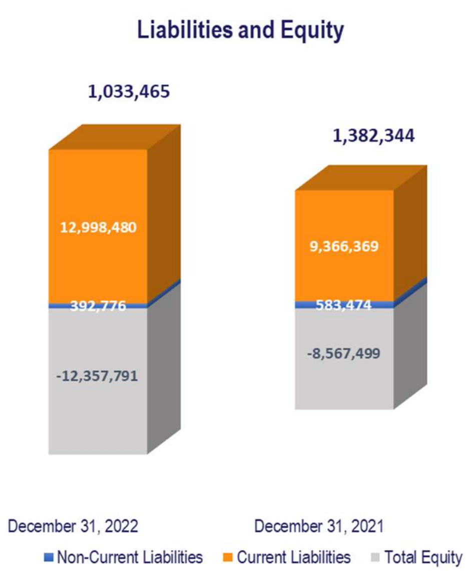
- a decrease in Cash and cash equivalents as describe above.
- a decrease of $54,159 in Right-of-use assets due to the depreciation of the Right-of-use assets ($7,943) and its disposal ($46,216).
- A decrease of $12,888 in prepaid expenses and others.
- A decrease of $122,639 in Trade and other receivables mainly explained by a reduction of the CDAE receivable in relation to fiscal year 2021 for which the Company will not be eligible.

  partially offset by:

- An increase of $417,500 in Restricted cash from share issuances.



Total liabilities and Equity decreased by $348,879 during the twelve-month period ended December 31, 2022, mainly due to:



- a net loss of $5,258,596.

  partially offset by:

- an increase of $2,056,491 in Accounts payable and accrued liabilities mainly due to the increase in Accounts payable and accrued liabilities ($1,054,448) and Salaries and related benefits ($630,839).
- an increase of $1,068,313 in Convertible debt (including the current portion of long-term debt) as a result of the proceeds from convertible debt $851,474 and the interest and accretion interest expense on convertible debt of $1,428,784, partially offset by a gain on extinguishment of convertible debt of $1,211,945.
- an increase of $312,006 in long-term debt (including current portion of long-term debt) as the result of the proceeds from long-term debt of $204,653, repayment of $17,616 and the interest and accretion interest expense on long-term debt of $124,969.

RESULTS OF OPERATIONS

	Year ended December 31, 2022	2021	Variance
	$	$	$
Revenue	387,867	654,644	(266,777)
Cost of sales	8,962	51,660	(42,698)
Gross margin	378,905	602,984	(224,079)
Operating expenses			
Selling, general and administrative charges, net of government assistance	4,404,556	2,818,128	1,586,428
Technology, net of government assistance	853,384	1,206,241	(352,857)
Depreciation of property and equipment	15,296	18,517	(3,221)
Depreciation of right-of-use assets	7,943	6,499	1,444
Share-based compensation	(33,122)	189,741	(222,863)
Gain on settlement of liabilities	(44,163)	(48,708)	4,545
Operating Loss	(4,824,989)	(3,587,434)	(1,237,555)
Net financial expenses	1,645,552	1,373,973	271,579
Gain on extinguishment of convertible debenture	(1,211,945)	-	(1,211,945)
Net loss before income taxes	(5,258,596)	(4,961,407)	(297,189)
Income taxes			
Current	-	-	-
Deferred	-	-	-
	-	-	-
Net loss	(5,258,596)	(4,961,407)	(297,189)

Revenues

Revenues decreased for the twelve-month period ended December 31, 2022, by 41% as compared to the same period of 2021 mainly results from a decrease in integration fees charged to new clients and a one-time temporary program that ran only for four months. In 2022, the Company decided to waive the integration fees to some of its new clients in order to accelerate the commercialization of its solutions.

The Company's financial information by geographic location is as follows:

	December 31, 2022	December 31, 2021
	$	$
Sales to external customers		
Canada:		
Implementation revenues	**166,333**	213,365
Campaign revenues	**105,700**	253,538
Argentina:		
Prepaid and post-paid coupons and vouchers	**47,967**	123,457
Monthly fees	**67,867**	64,283
	387,867	654,644

Expenses

The most significant contributors to the expenses variance were as follow:

		Year Ended 2022 vs 2021
Selling, general and administrative	▲	An increase of $1,586,428 mainly results from an increase in salaries and benefits of $1,208,230, an increase of contract labor of $158,952 and an increase in investor relations & BOD fees of $204,457 compared to 2021 period.
Technology	▼	A decrease of $352,857 mainly results from a decrease in spending on salaries in IT and R&D.
Share-based compensation	▼	Decrease of $222,863 mainly due to forfeited stock options during the year.
Gain on settlement of liabilities	▼	Decrease of $4,545 mainly due to settling numerous debts at below NBV.
Gain on extinguishment of convertible debenture	▼	Decrease of $1,211,945 due to the impact of a gain on extinguishment of a convertible debenture during 2022.
Net financial expenses	▼	An increase of $271,578 mainly due to an increase in interest expenses on convertible debt ($283,161), increase of interest expenses on demand and long-term debt ($107,809), increase of interest and banking fees ($75,758), and partially netted by other income related to the Argentina operations ($272,043).

SUMMARY OF QUARTERLY RESULTS

The following table provides selected financial information for the last eight quarters:

Quarter ended	Revenues	Net loss	Quarter to quarter variance		EPS Basic and diluted
December 31, 2022	20,926	(997,790)	396,662	a)	(0.00)
September 30, 2022	91,197	(1,394,452)	8,568	b)	(0.01)
June 30, 2022	147,009	(1,403,020)	60,314	c)	(0.01)
March 31, 2022	128,735	(1,463,334)	640,745	d)	(0.01)
December 31, 2021	21,568	(2,104,079)	(1,228,811)	e)	(0.01)
September 30, 2021	284,140	(875,268)	135,189	f)	(0.00)
June 30, 2021	157,687	(1,010,457)	(38,854)	g)	(0.00)
March 31, 2021	191,249	(971,603)	845,969		(0.00)

The main variations in the quarterly results from the prior period are explained as follows:

a) The decrease in net loss is mainly due to the recognition of a gain on extinguishment of convertible debenture in Q4 2022.

b) No significant variance in net loss of Q3 2022 compared to Q2 2022.

c) No significant variance in net loss of Q2 2022 compared to Q1 2022.

d) The decrease in net loss is mainly due to the increase in salaries net of government assistance of $488K and the increase in non-cash financial expenses of $254K recording in Q4 2021.

e) The increase in net loss is mainly due to the increase in salaries net of government assistance of $488K, a decrease of revenue of $184K and the increase in non-cash financial expenses of $254K.

f) The decrease in net loss is mainly due to the increase of revenue and a gain of $76K on FV adjustment on convertible debenture.

g) No significant variance in net loss of Q2 2021 compared to Q1 2021.

CASH FLOW

Below is a representation of the cash flow and liquidity position of the Company for the twelve months ended December 31, 2022 and 2021.

	Year ended December 31, 2022	2021	Variance
	$	$	$
Cash Flow			
Operations[1]	(4,991,244)	(3,605,211)	(1,386,033)
Non-cash working capital items	2,708,205	(47,890)	2,756,095
Net cash used in operating activities	(2,283,039)	(3,653,101)	1,370,062
Financing activities	1,804,010	4,084,621	(2,280,611)
Investing activities	(9,753)	(8,423)	(1,330)
Effect of the exchange rate changes on cash	(79,723)	71,413	(151,136)
Net change in cash and cash equivalents	(568,505)	494,510	(1,063,015)
Cash and cash equivalents, beginning of the year	879,599	385,089	494,510
Cash and cash equivalents, end of the year	311,094	879,599	(568,505)

[1] Operations cash flow is cash flows used in operating activities adjusted for certain non-cash working capital items.

A summary of cash flow activities is provided below:

	Year ended 2022 vs 2021	
Operations	⌄	A decrease in cash flow used in operations of $1,386,033 mainly results from the increase in net loss of $297,188, the recognition of a gain on extinguishment of convertible debenture of $1,211,945, the recognition of a gain on hyperinflation economy in 2022 related to Argentina operation, slightly compensated by an increase in cash coming from foreign exchange exposure $275,145 and increase in interest and accretion interest expense of $408,492.
Non-cash working capital items	⌃	The increase from non-cash working capital items of $2,756,095 is mainly due to the increase in accounts payables and accrued liabilities ($2,056,491), increase in deferred revenue ($82,275) and decrease in trade and other receivables ($122,639).
Financing activities	⌄	The decrease in financing activities is primarily due to less capital raised in 2022 compared to 2021. Only $1,804,010 was provided by issuance of common shares, warrants, proceeds from long term debt and convertible debt during 2022.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2022, the Company had a cash and cash equivalents balance of $311,094, a negative working capital (current assets less current liabilities) of $11,981,720, total assets of $1,033,465, total liabilities of $13,391,256 and total liabilities and shareholder's equity of $1,033,465.

In comparison as at December 31, 2021, the Company had a cash and cash equivalents balance of $879,599, a negative working capital of $8,063,077, total assets of $1,382,344, total liabilities of $9,949,843, and total liabilities and shareholder's equity of $1,382,344.

The Company has additional committed sources of future financing as of the date of this MD&A. As at March 23, 2023 the Company announced that it has closed a non-brokered private placement financing consisting of unsecured convertible debentures in the amount of $700,000. The unsecured convertible debentures issued pursuant to the closing of the Offering mature 3 years from issuance on March 23, 2026, and bear interest at a rate of 10% per annum. The Debentures are convertible into common shares at a price of $0.05 (if converted after one year, the conversion price will revert to $0.10 pursuant to TSX Venture Exchange ("TSXV") Policies). At maturity, the Company shall have the option to convert the Debentures. As part of the Offering, the Company also issued 11,666,666 detachable common share purchase warrants. Each whole Warrant entitles the holder thereof to purchase one Common Share (each a "Warrant Share") for a period of 3 years expiring March 23, 2026, at a price of $0.06 per Warrant Share. The Company received a new promissory note during Q2-2023 (June 26th, 2023) for an amount of $250k and fixed rate at interest rate of 15% per annum, payable in full (Principal and interest) on August 15, 2023, including an option to extend the Maturity Date by fourteen days.

The Company's sources of funding to this point have been the issuance of equity securities, debt and the, to a lesser extent, cash flows from revenues. However, if working capital proves to be insufficient, management must then secure additional source of funding for its ongoing operations until it reaches positive cash flow, to fund research and development and pay for general and administrative costs.

General economic uncertainty remains and contributes to the volatility in the capital markets making equity financings for emerging companies difficult. Any funding shortfalls may be met in the future in a number of ways including but not limited to, the issuance of new equity or debt financing. While management has been successful in securing financing in the past, there can be no guarantee that it will be able to do so in the future, or that any source of funding or initiatives will be available on reasonable terms to the Company.

Accounts Payable increased during the 2022 period due to a reduction in liquidity, and limited cash flow coming from operations so the Issuer decided to increase the DPO (Days payable outstanding). Consequently, a majority of the balance as of December 31st, 2022 is 90 days + old.

Going Concern

The consolidated financial statements and this MD&A have been prepared on a going concern basis in compliance with IFRS. A going concern basis contemplates the realization of the carrying value of assets and the settlement of liabilities in the normal course of business as they come due. The application of the going concern concept is dependent on future events including amongst other things, attaining a satisfactory revenue level from its mobile POS technology system, attainment of profitable operations and the ability to secure new financing arrangements and new capital to carry out its business plan.

The Company has generated limited revenues since inception and has losses totaling $5,258,596 and $4,961,407 for the year ended December 31, 2022, and 2021 respectively and an accumulated deficit of $67,718,073 since the Company's inception on February 8, 2005. During the year ended December 31, 2022, the Company received $1,804,010 in additional funds from equity and debt financing ($4,084,621 during the year ended December 31, 2021). As at December 31, 2022, the Company had a negative working capital of $11,981,720 that includes the term loan reclassified to current liabilities (negative working capital of $8,063,077 as at December 31, 2021). As at the date of these condensed interim consolidated financial statements, the Company's working capital is insufficient to cover the costs to carry out its business plan. The Company is examining available options to raise funds and limit its cash outflow. The Company may be unable to meet its current obligations. The Company can give no assurance that it will achieve profitability or be capable of sustaining profitable operations.

The Company's is currently looking at additional sources of funding which includes issuance of equity securities, debt and, to a lesser extent, cash flows from revenues. As mentioned in the prior section of the Liquidity and Capital Resources, the Company has additional committed sources of future financing as of the date of this MD&A in the nature of private placement financing consisting of unsecured convertible debentures.

Share Capital Transactions

A summary of the Company's share capital transactions for the twelve-month period ended December 31, 2022 is listed below:

	Number of unit
Outstanding Class A shares - January 1, 2022	265,588,031
Share purchase warrants - January 1, 2022	48,416,406
Share Options - January 1, 2022	18,817,147
Fiscal year 2022 period:	
Settlement of liabilities with shares	25,356,600
Issuance of shares for private placement	40,800,000
Share purchase warrants	40,800,000
Share Options forfeited and expired	(7,505,065)
Fully Diluted as at December 31, 2022	**432,273,119**

Shares Issued for private placement

During the year ended December 31, 2022, 66,156,600 common shares were issued as part of a private placements.

Warrants

During the year ended December 31, 2022, 40,800,000 warrants were issued at a weighted average exercise price of $0.05 per common share.

Contingent Liabilities

Management is not aware of any actual or potential claims as of the date of this MD&A.

Off-Balance Sheet Transactions

As at December 31, 2022, the Company had not entered into any significant off-balance sheet transactions.

Related Party Transactions

During the last twelves months ended December 31, 2022, amounts due to directors arose because of additional loans to the company to finance operations, to finance unpaid salaries and directors' fees.

The following table summarizes the transactions and balances outstanding with related parties of the Company:

Name and Address of Creditor	Amount Owing	Deemed Price per Share	# of Shares	# of Warrants	Nature of Debt (e.g. trade payable, management fees, etc)	Previously Disclosed in Financial Statements (Y/N)	Non Arm's Length Party=NP ProGroup=P Not Applicable=N/A
Hana (Johnny) Hawa	$218,540	$0.03	8,741,600	N/A	Debt for shares re: loan announced on March 31, 2022	Y	Insider
Marcel Vienneau	$300,000	$0.03	12,000,000	N/A	Unpaid Salary	Y	Insider
Allan Rosenhek	$33,250	$0.03	1,330,000	N/A	Unpaid fees/BOD duties	Y	Insider
Alejandro Rodriguez	$19,125	$0.03	765,000	N/A	Unpaid fees/BOD duties	Y	Insider
TOTAL:	$570,915.00	N/A	22,836,600	N/A	N/A	N/A	N/A

The remuneration of directors and other members of key management personnel during the period was as follow:

	December 31, 2022	December 31, 2021
	$	$
Salaries, benefits, commissions and consulting fees	**1,037,286**	867,411
Share-based compensation	**-**	106,289
	1,037,286	973,700

Valuation of Financial Instruments

The Company uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Management believes that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments.

Risk Factors and Uncertainties

The Company operates in the technology industry that is subject to numerous significant risks that can influence the profitability of a company. The Company has disclosed several risks below which it believes to be the most significant and that could have a material impact on its current operations. There may exist other risks that are not indicated below which may currently exist or can arise in the future regarding the Company's operations. An investment in the Company should be considered highly speculative due to the nature of the Company's activities and its current stage of development.

Intellectual Property

The Company's success and future growth are dependent on its ability to develop innovative payment-enabled technology solutions. The Company's commercial advantage will depend to a significant extent on its intellectual property and proprietary technology. If a third-party misappropriates the Company's intellectual property, the Company may be unable to enforce its rights. If the Company is unable to protect its intellectual property against unauthorized use by others, it could have an adverse effect on its competitive position.

Certification Risk

Most products sold in the payment industry require the completion of certain additional steps to have the product certified by the relevant banking authorities and with payment acquires/processors/issuers in each country. Although, Mobi724 renews its compliancy with external auditors every year with the Payment Card Industry Security Standards (PCI), which are incorporated in the technical requirements of the data security compliance programs of all major credit cards such as American Express, Discover Financial Services, JCB International, MasterCard and Visa Inc.; however, there remain uncertainties as to the Company's ultimate ability to complete necessary certifications in a timely fashion to successfully deploy payment solutions.

Integration Risk

The solutions offered by the Company require the completion of certain integration steps with various payment acquires/processors in those countries where the Company wishes to deploy its solutions. Although the Company has integrated its solutions with Visa Offers Platform, which enables the required access, and with several other acquirers and processors, and although the Company continues to carry out integration work with payment acquires/processors in those countries where it wishes to commercialise its solutions, such as Central America, and more integrations are ongoing; there remain uncertainties as to the Company's ultimate ability to complete necessary integrations in a timely fashion to successfully deploy its solutions in other countries.

Financial Viability of Certain Development Partners

The Company has entered into multiple joint development agreements with local partners in various countries. While this is encouraging, some of the Company's partners consist of private companies where there may be a potential risk of those companies having to secure requisite financing to support their orders and their working capital requirements.

Qualified Technical Labour

While the Company has been successful in attracting technical labour to develop its products, there is no guarantee moving forward that the Company will continue to be successful in this regard. The lack of qualified technical labour is a global risk for all technology companies including MOBI724 that can threaten to reduce productivity, increase operating costs, and cause project delays.

Key Management

The Company is dependent on a relatively small number of key employees, of which the loss of any could have an adverse effect on its operations and financial reporting and result in potential material weaknesses in the Company's internal controls and procedures.

Security Breaches, Service Interruptions by Cyber-terrorists or Fraudulent or Illegal Use of Services

As part of its business, Mobi724's activities might involve the storage and transmission of certain confidential personal or proprietary information, such as emails, or phone numbers of cardholders; Mobi724 does not store or transmit data containing payment card numbers, as all such data is tokenized prior to entering Mobi724's operating environment. Despite the Company's implementation of security measures, it is vulnerable to internal and external security breaches, service interruptions and third party and employee fraud schemes and other similar disruptions that could damage MOBI724's reputation. If a person penetrates MOBI724's network security or otherwise misappropriates sensitive data, MOBI724 could be subject to liability and merchants, customers or partners could lose confidence in the Corporation's services in particular, or in Internet systems generally, which could have a material adverse effect on the Company's business, results of operations and financial condition.

The Corporation renews its compliancy with external auditors every year with the Payment Card Industry Security Standards (PCI), which are incorporated in the technical requirements of the data security compliance programs of all major credit cards such as American Express, Discover Financial Services, JCB International, MasterCard and Visa Inc.; however, there is no guarantee that compliance will prevent illegal or improper use of Mobi724's platform. Further, the Company's security measures may not prevent security breaches, service interruptions and fraud schemes and the failure to do so may disrupt the Company's business, damage its reputation and expose it to risk of loss or litigation and possible monetary damages that could materially adversely affect Mobi724's business, financial condition and results of operations. As these security threats continue to evolve, MOBI724 may be required to invest significant additional resources to modify and enhance its information security and controls or to investigate and remediate any security vulnerability.

Litigation

All industries, including the technology industry, are subject to legal claims, with and without merit. The Company may in the future be involved in various legal proceedings. While the Company believes that it is unlikely that the final outcome of these legal proceedings will have a material adverse effect on its financial position or results of operations, defense costs will be incurred, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on the Company's future cash flows, results of operations or financial position.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. One of the Company's long-term debts are collateralized by assets of the Company. The Company manages liquidity risk through the management of its capital structure and financial leverage. It also manages liquidity risk by continuously monitoring actual and projected cash flows. The board of directors reviews and approves the Company's operating and capital budgets, as well as any material transactions out of the ordinary course of business.

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. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalent, Trade and other receivables (except sales tax and tax credit). The Company offsets these risks by depositing its cash with international financial institutions with low risk credit ratings. The credit risk related to Trade and other receivables is not significant due to the Company's short collection terms and the creditworthiness of its customers.

Risks Linked to Common Shares

The price of the Company's common shares can fluctuate for several reasons such as the exchange rate, financing and several other factors. It is possible that the price of common shares might experience significant volatility that has a negative impact on the market capitalization of the Company.

Market Risks

Should the economy contract in countries where the Company is developing or doing business, MOBI724's customers in those countries may take longer to appreciate the value of the Company's offer, postpone budget expenses to a later date or decide not to pursue any new business until market conditions in their country improve.

Future Financing and Access to Capital Markets

To fund its growth, the Company is dependent on securing the additional capital through loans or issuing equity. The availability of this capital is subject to general economic conditions and lender and investor interest in the Company's projects. The financing environment for early-stage technology companies remains challenging and the Company cannot assure investors that financing will be available in amounts or on terms acceptable to it to support the Company's business initiatives.

Foreign Exchange Rates

The functional currency of the Company is the Canadian dollar. The Company is exposed to foreign exchange risk as a portion of its monetary balances are denominated in U.S, dollars, Argentina Pesos and Mexican Pesos. The Company is, therefore, exposed to gains and losses due to fluctuations in these currencies. The Company does not use derivatives to manage the exposure to foreign exchange risk.

Fluctuation in Interest Rates

The Company has short-term debt and long-term debt that are exposed to risks associated to fluctuations in interest rates.

Industry competition

The technology industry is very competitive, and the Company has to compete with other companies relating to access to capital, attraction of technical labour and resources, and market demand. The Company has made significant strides in developing its products over the past five years in its attempt to commercialize products with its various strategic development partners. As of the current fiscal year, the Company has completed its development efforts to the point that it has products available for sale. For most sales in the payment industry, there are additional steps needed to certify a payment solution in order to deploy it. The Company has secured certifications in several important jurisdictions, but each market territory requires separate certifications with various payment acquirers, banks or processors. There remain uncertainties as to the Company's ultimate ability to complete necessary certifications in a timely fashion to deploy successful customer solutions.

Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires Management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and reported amount of revenues and expenses during the reported periods. Management uses historical experience, general economic conditions and trends, as well as assumptions regarding probable future outcome as the basis for determining estimates. Actual results may differ from these estimates. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances available at the time estimates are made.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected. There have been no changes in the significant judgements and estimates made by the management. The estimates and assumptions that have a significant risk of causing material adjustments to our financial statements were disclosed in *Note 4 – Critical accounting estimates and judgements* to our 2022 annual audited consolidated financial statements available on www.sedar.com or on our website www.mobi724.com.

Basis of Preparation

The preparation of financial data is based on accounting principles and methods of computation consistent with those used in the preparation of the annual audited consolidated financial statements as at December 31, 2022 and 2021.

Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company maintains a set of disclosure controls and procedures designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), on a timely basis so appropriate decisions can be made regarding public disclosure.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate 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 NI 52-109. In particular, the certifying officers filing this 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 condensed interim consolidated financial statements for external purposes in accordance with the issuer's financial reporting framework.

(s) Marcel Vienneau	*(s) Jacques Cote*
Chief Executive Officer	*Chief Financial Officer*