TINKERINE STUDIOS LTD.

Management Discussion and Analysis Report

For the nine months ended September 30, 2021

(prepared by management)

Ditto™ Pro 3D Printer & Tinkerine U online 3D content

MANAGEMENT DISCUSSION AND ANALYSIS

FOR

Tinkerine Studios Ltd. ("the Company"

Management's Discussion and Analysis of the Financial Position and Results of Operations

November 29, 2021

The following discussion and analysis regarding the financial position and results of operations provides information of the operations and financial results of Tinkerine Studios Ltd. ("the Company") that the management believes is relevant for the review, assessment and understanding the Company's unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2021 ("2021"). The Management's Discussion and Analysis (MD&A) should be read in conjunction with the unaudited consolidated interim financial statements. Readers may want to refer to the December 31, 2020 audited financial statements and the accompanying notes which are available at www.sedar.com.

Background and Description of the Business

Tinkerine Studios Ltd is one of Canada's largest enterprises that designs, produces and distributes of 3D printers, and with its innovative software and TinkerineU education and learning tools, it supports the growing demand for online educational course content and resources for 3D programs in the design market.

Tinkerine designs, manufactures and distributes 3D printers in Canada, USA and the APAC region. The Company's product offering is the Ditto Pro and Ditto Pro R which are well priced in each segment of the market, where it has developed a reputation for quality 3D printers and innovative and high quality, educational support for educators and design professionals and small to medium size enterprises ("SME"). As a result of the Covid-19 pandemic that impacted the world in 2020, the Company added personal protective equipment ("PPE") to its product offering.

Tinkerine recently announced the live release of its online modular skills development platform and Tinkerine cloud program. This business is in addition to manufacturing 3D printers, as it provides an online digital platform to generate revenue, with 3D related content developed inhouse. Users can discover and learn 3D printing and 3D related skills with Tinkerine. The program is designed with a number of different users in mind including; 1) students seeking to develop 21st century skills through hands-on learning in their school programs, 2) entrepreneurs seeking a cost efficient prototype and seeking to test their design ideas, 3) small businesses seeking to launch new products or create small scale production runs and lastly 4) makers who seek to apply advance manufacturing to enhance their joy and upgrade their skills for their maker projects. All these user types can also explore Tinkerine's 3D printing courses in video at one's own pace. Tinkerine now provides a singular platform to skill up these individuals and businesses with 21st century tools needed to compete in a fast-paced world together with a powerful workflow system to optimize additive manufacturing. In addition, 3D printing has an array of applications across many industries and is critical in the ability of businesses to be agile and innovative in today's manufacturing uncertainty which makes 3D printing a highly desirable and competitive centric technology. Tinkerines' expansion into 3D content development, and the 3D suite of products that the Company is developing, will provide the 3D knowledge baseline required by individuals and companies that are seeking manufacturing alternatives closer to their market using advance additive manufacturing.

The financial information in this MD&A is based on the Company's unaudited consolidated interim financial statements which have been prepared in Canadian dollars by management, in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standard 34 – *Interim Financial Reporting*, in Canadian dollars

Non-IFRS Measures

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standard 34 – *Interim Financial Reporting*, in Canadian dollars. Certain supplementary information and measures not recognized under IFRS are also provided in this MD&A where management believes they assist the reader in understanding Tinkerine's results. These measures are calculated by Tinkerine on a consistent basis unless otherwise specifically explained. These measures are further explained as follows:

EBITDA – EBITDA and EBITDA margin means net earnings or losses before interest, taxes, depreciation, amortization. EBITDA and EBITDA margins are not recognized as measures under IFRS and do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures reported by other corporations. Management believes that this metric assists in determining the ability of the Corporation to generate cash from operations and is calculated on a consistent basis.

Cash flow from operations – means cash flow from operations before changes in non-cash operating working capital. This measure is not intended to be an alternative to cash provided by operating activities as provided in the consolidated statements of cash flows, comprehensive income or other measures of financial performance calculated in accordance with IFRS. Cash flow from operations assists management and investors in analyzing operating performance and leverage.

Q3 2021 Overview and Highlights

The Company's principal business is the design, manufacture and distribution of 3D printers, software and related online educational content and is the exclusive supplier of the filament that is used in the printer. In March of 2020 PPEs were added to it product offering and this year the Company rolled out Tinkerine skills development platform and Tinkerine cloud program.

- Q3 2021 revenue of $288,726, was an increase of 232% versus Q3 2020 revenue of $86,819. For Q3 2021, we sold 91 printers versus 18 printers in 2020, a 405% increase in the number of printers sold in 2021 versus 2020. The revenue of $288,726 in Q3 2021 was derived by geographic segment as follows: Canada - $24,716, US - $264,010 versus Q3 2020 revenue of $55,302 derived by Canada, and US - $31,517. Canadian revenue saw a decreased by 55% in 2021 compared to 2020, while the US revenue significantly increased by 732% in 2021 compared to 2020. The significant increase in United States revenue is the result of partnering with a US based distributor, whose business is tendering for US state government tenders to supply schools in their state districts with technology including 3D printers. The Canadian market in the meantime saw a decrease in revenue, with lower PPE sales in 2021 versus 2020, being the difference from a year ago.
- Revenue for the 9 months ended September 30, 2021 of $422,630, year to date, an increase of 49% compared to 2020 revenue of $282,560. The increase in revenue for the year was the result of the strong third quarter as mentioned in the preceding paragraph.
- In the first 9 months of 2021 revenue of $422,630 is derived by geographic segment as follows: Canada – $108,320 and United States – $314,310 versus 2020 revenue of $282,560 derived by geographic segmented revenue as follows: Canada – $246,649, and United States – $35,911. The Canadian market saw a decrease of year over year by 56%, as the difference was the higher sale of PPE's in 2020, whereas the revenue from the US market increased by 775% over the same period due to the strong third quarter sales to US state schools. Sales to Canadian schools was lower with the lingering affect due to the impact of the Covid-19 pandemic, where cuts to capital expenditures in the provincial school districts experienced the greatest fall in revenue.

Q3 2021 earnings before interest, taxes, depreciation, amortization, and losses (EBITDA) improved to earnings of $32,439 from a loss of $126,002 in Q3 2020, an improvement in Q3 earnings of $158,441. EBITDA is a metric used by management to assess the financial performance of an entity and is a non - IFRS measure, calculated by Tinkerine on a consistent basis, and may not be comparable to other companies.

The Company's net and comprehensive profit for Q3 2021 was $184 compared to the net and comprehensive loss of $116,420 in Q3 2020, an improvement of $116,604. This improvement is attributable to the significant increase in United States revenue through a partnership with a US distributor whose business is tendering for US state government tenders to supply the schools in various states with technology including 3D printers and consumables. In this quarter we also saw an increase in our expenses to $176,477 from $161,432 in Q3 2020, which was the result of receiving lower Covid pandemic funding in 2021 from the Canadian government versus what had been received in 2020, that is treated as an offset against the remuneration and benefits. Our controllable expenses and our total cash expenses were $144,222 in Q3 2021 versus $113,756 in Q3 2020, an increase of $30,466 for the period. In addition to the higher expenses, the total of non-cash expenses like amortization, and stock compensation expenses, were lower in the calculation of the controllable expense in 2021.

Summary of Quarterly Information

	Quarter ended:			
	"Q3 2021" September 30 2021	"Q2 2021" June 30 2021	"Q1 2021" March 31 2021	"Q4 2020" December 31 2020
Revenue	$288,726	$59,381	$74,523	$57,978
Net Income (Loss)	$184	($112,943)	($181,413)	($225,423)
Net Comprehensive Income (Loss)	$184	($112,943)	($181,413)	($177,229)
Basic and Diluted Loss per share	($0)	($0)	($0)	($0)
Number of shares outstanding (w. avg.)	49,651,397	49,713,144	49,604,069	49,501,534
	Quarter ended:			
	"Q3 2020" September 30 2020	"Q2 2020" June 30 2020	"Q1 2020" March 31 2020	"Q4 2019" December 31 2019
Revenue	$86,819	$154,896	$40,845	$39,446
Net Income (Loss)	($142,462)	($174,786)	($129,130)	($157,126)
Net Comprehensive Income (Loss)	($116,422)	($174,786)	($129,130)	($157,126)
Basic and Diluted Loss per share	($0)	($0)	($0)	($0)
Number of shares outstanding (w. avg.)	49,410,164	49,320,048	49,238,349	49,238,349

Q3 2021 Financial Highlights

- ***Q3 2021 revenue increased to $288,729 compared to Q3 2020 revenue of $86,819***
- **Q3 net and comprehensive profit was $184 versus Q3 2020 net comprehensive loss of $116,420**
- **Expenses increased in Q3 2021 to $176,477 versus Q3 2020 expense of $161,432**
- **Increase in Q3 gross margin to 61% compared to Q3 2020 gross margin of 52%**
- **EBITDA in Q3 2021 recorded earnings of $32,439 versus a loss of $126,002 in Q3 2020.**
- **Working capital deficit increased in Q3 2021 to deficit of $495,823 from $360,185 in December 31,2020**
- **In Q3 2021 net cash provided by operating activities was $130,579 versus net cash used in operating activities of $158,282 in Q3 2020.**

Detailed Discussion and Analysis of Operating Results for the Periods Ended September 30, 2021 and September 30, 2020

1. Revenue

Revenue for Q3 was $288,726 for the three months ended September 30, 2021 versus $86,819 for the comparative period Q3 2020, an increase in revenue of 232%. For the nine months period ended September 30 2021, the revenue was $422,630 versus $282,560 in 2020, a year over year increase of 49%.

For Q3 2021, revenue was represented by 94% hardware printer sales, 1% filament and 5% PPE/services/parts. In comparison for Q3 2020, revenue was represented by 38% hardware printer sales, 5% filament and 57% services/miscellaneous. The product revenue mix changed to the more historic product sales mix for this quarter and for the year to date, due to the higher volume of printer sales to the US compared to last year when printer sales were down in both Canada and the US due to the impact of the Covid-19 pandemic on our education market, and significant increase in PPE sales of $49,511 and filament sales of $ 4,385, thus changing the revenue mix for the same quarter last year. For the nine months ended September 30 2021, revenue was represented by 84% hardware printer sales, 6% filament sales and 10% PPE/service /parts compared to hardware printer sales of 34%, filament sales of 10% and PPE/services/parts of 55% for the same period 2020

The number of 3D printers sold in Q3 2021 was represented by the sale of 91 3D printers sold compared to 18 3D printers sold in the third quarter of 2020. For the first nine months of 2021 3D printers sold was 132 printers compared to 43 printers in nine months ending September 30, 2020, an increase of 206% in printer sales. In 2020 the lower printer hardware sales were offset by the introduction of the sale of PPEs that accounted for 55% of the revenue for the period ended September 30 2020. The lower printer revenue in 2020 is directly attributed to the interrupted school year caused by Covid-19, as this education market continues to be a significant portion of the 3D printer revenue.

Filament revenue for Q3 2021 was $4,325 compared to $4,385 in Q3 2020, being similar sales volume over the comparative two years. For the first nine months ending September 30 2021 filament sales were $23,500 compared to $29,037 in the nine months ended September 30, 2020, a decrease in filament sales of 19%. Historically schools in BC have been the biggest customers of filament and the lower filament sales reflects the ongoing interrupted school activities as a result of the Covid pandemic.

2. Gross Profit Margins

Gross profit for the three months ended September 30, 2021 is $176,662 on revenue generated of $288,726 versus gross profit of $45,012 on revenue generated of $86,819 for the three' month ended September 30, 2020. Gross profit for the nine months ended September 30, 2021 is $260,365 on revenue of $422,630 versus gross profit of $135,929 on revenue generated of $282,560 in 2020. The gross profit percentage for Q3 2021 improved to 61% versus 51% for Q3 2020. This improvement is the result of the higher margin on the printer sales, impact of the change in the product mix to higher volume of printer sales and lower production salary due the government funding offset against production salaries. The gross profit percentage for the nine months ended September 30, 2021 is 61% versus 48% for the nine months in 2020, a significant improvement due the factors discussed earlier in this paragraph.

3. Expenses

In Q3 2021 the Company incurred $176,477 of total expenses compared to $161,432 in Q3 2020, an increase of $15,045 or 9% in total expenses. For the nine months ended September 30, 2021 total expenses were $554,537 versus $495,814 for the nine months ended September 30, 2020, an increase of $58,723 or 11% in total expenses. The Company's controllable expenses and total cash expenses is $144,222 in Q3 2021 versus $113,756 in Q3 2020, an increase in our cash expenses of $30,466. For the nine months ended September 30, 2021 total cash expenses were $406,775 versus $363,555 for the nine months ended September 30, 2020 an increase of $43,220. The increase in expenses was the result of receiving lower Covid pandemic funding in 2021 from the Canadian government versus what was received in 2020, and which is offset against the remuneration and benefits. The Company continues to review departmental budgets and corporate spending in all areas and these are further discussed below.

Highlighted quarterly expenses include the following:

- Remuneration and benefits were $78,863 for Q3 2021 versus $52,934 for Q3 2020, reflecting an increase for the third quarter in this expense of $25,929. For the nine months ended September 30, 2021 remuneration and benefits trended higher at $198,964 versus $154,867 for the nine months ended September 30, 2020, a difference of $44,097. Included in this expense are the Government of Canada Emergency Wage and Industrial Research Assistance Program subsidies to cover a portion of employees' wages and assist small and medium-sized enterprises where Canadian companies experienced decreased revenue during the Covid-19 pandemic. The Company in February appointed a new part time CFO. Other than that, staff responsibilities in 2021 were revised and redistributed to improve efficiencies in key functional areas, and accommodate the creation of inhouse content development for its online platform. The Company also utilizes contract workers where necessary
- There was no stock based compensation charge in Q3 2021. For the nine month period ended September 30 2021, $84,321 was recognized as stock-based compensation. This is a non-cash expense and represents the fair value of stock options granted and outstanding using the Black Scholes calculation. Under IFRS, the expense is recognized as the options vest each quarter with a larger proportion of the expense recognized in earlier quarters. In Q3 2020 $29,722 was recognized as stock-based compensation. For the nine month period 2021, $5,627 was reversed from share options reserve and credited to share capital for 75,000 share options that had been exercised at $0.075. Also in the nine months of 2021, there was a reversal of $47,889 from share options reserves to deficit for 1,147,500 share options that had expired, unexercised and were cancelled. In the nine month period in 2020, $215 was reversed from share options reserve to deficit for 7,500 share options that had been exercised at $0.075. For the nine months in 2020, the Company granted 5,820,000 stock options with an exercise price of $0.125. Also, in this period, there was a reversal of $24,365

from share options reserves to deficit for share options that had been exercised and share options that had expired and were cancelled.

- Professional and consulting fees for Q3 2021 were $10,813 versus $29,145 in Q3 2020, reduction of $18,332. For the nine months ended September 30, 2021 professional and consulting fees was $54,677 versus $116,339 for the nine months ended September 30, 2020. The decrease of $61,662 in this expense was partly related to sales and marketing consulting services paid to a director of the Company and the reduction in corporate finance expenses in first nine months of 2021.The Company regularly engages independent professional firms for corporate finance, audit and accounting services that includes services for audit, business consulting, bookkeeping, and business development and operations, research & development for services related to design and sourcing of new and existing raw materials, sales and marketing for services related to the development of programs and development of sales and marketing assets and investor relations for services related to the dissemination of the Company's information and the communication with shareholders. We also regularly engaged legal counsel for intellectual property matters, securities regulatory matters, employment law and general commercial matters.

- Product promotion, trade shows and travel were $110 for Q3 2021 versus $6,759 in Q3 2020. For the nine months ended September 30, 2021 product promotion, trade shows and travel were $1,111 versus $11,048 for the nine months ended September 30, 2020. The decrease in product promotion in 2021 compared to 2020 was the lower spending on digital advertising in 2021, versus the spending on digital advertising in 2020 on different social media platforms to promote the sale of PPEs.

- Rent and utilities expense was $1,411 in Q3 2021 versus $1,892 in 2020. For the nine months ended September 30 2021, rent and utilities were $4,259 versus $4,868 for the period ended September 30 2020. This presentation of the lease expense in 2021 reflects the implementation and guidance of applying the modified retrospective method in terms of IFRS 16 to the office lease expense. IFRS 16 establishes the recognition, measurement, presentation and disclosure of all leases (Note 14). As a result, the right-of-use asset has been capitalized for the office lease and will be amortized over the term of the rental agreement. Lease liabilities were discounted at the discount rate of 5% as at January 1st, 2019. For the nine months ended September 30 2021, amortization of $35,951 and interest expense of $4,403 are included in expenses. The Delta office is leased from a director and is situated in an area designed for better logistics and the layout of the premises is designed for greater work flow and productivity for both production of the 3D printers and the open design improves collaboration.

- Interest Expense and Accretion Expense was $32,409 in Q3 2021 versus $4,494 in Q3 2020. Accretion expense of $24,301 was recognized in Q3 2021. This is a periodic expense to recognize and update the present value of the promissory notes and the CEBA loan obligation on the balance sheet as at the end of September 30, 2021 and is a non-cash charge.

LIQUIDITY

As at September 30, 2021, the Company had working capital deficit of $495,823 compared to working capital deficit of $807,443 at September 30, 2020 (December 31, 2020 – $360,185). The change at the end of last fiscal was due to an agreement with the employees and directors to postpone salaries accrued to long term debt (Note 16). Our cash position was a balance of $46,447 at the end of Q3 2021 compared to bank indebtedness of $27,059 at September 30, 2020 (bank indebtedness as at December 31, 2020 – $52,471).

At the end of the third quarter of 2021 the Company's investment in inventory was $83,813 with finished goods being $12,156 and raw material being $71,657 compared to $115,446 at September 30, 2020 with inventory of finished goods being $6,996 and raw materials of $108,450, (December 31, 2020 - $113,128). The prepaid and deposits were $23,579 at September 30, 2021 versus $25,579 at September 30, 2020 (December 31, 2020 - $13,456). These payments are pre-payments and deposits to overseas and local suppliers for parts purchases.

At the time of release of this MD&A, the Company's bank balance of $5,934 and management believes the Company will require an injection of capital to ensure adequate operating working capital. On February 28th 2020 the Company arranged an interim short-term loan of $90,000 at an interest rate of 12% pa through friends and family, to continue a steady expansion of its business over the coming months, and as at September 30, 2021 and to the date of this MD&A, this loan is still outstanding. While we are funding the cash deficit position by managing our payments to suppliers, forecasted sales, and postponement of staff salaries, we believe in order to continue our existing operations, the Company will be required to raise additional funding. In addition, any unforeseen downturn in sales or, alternatively, pursuit of a more aggressive growth strategy would necessitate additional equity investment, debt or promissory note. The Company will therefore seek to raise additional capital in the coming months through a private placement of its common shares or review other alternative financing options

CAPITAL RESOURCES

As at September 30, 2021, the Company's share capital was $4,383,548 representing 49,675,849 issued and outstanding common shares without par value. For the nine month period ended September 30 2021, the Company issued 75,000 common shares to employees on the exercise of the stock options at $0.075. For the same period in 2020, 355,000 shares were purchased through the Company's employees stock option plan at a price of $0.075 per share. Reserves, for the nine month period in 2021, represents the fair value of stock options outstanding and vested and warrants issued and is recorded at $378,930, Reserves was credited by $84,321 for the recognition of the stock-based compensation for the newly granted share options and the reversal of $53,517 for the share options exercised and shares cancelled during the first nine months of 2021. Reserves for the same period in 2020 representing the fair value of stock options outstanding and vested, is recorded at $156,311. The net change in reserves of $58,023 during the first nine months of 2020 is due to stock-based compensation, exercise of share options and cancellation of share options from reserves to deficit for share options that were cancelled during the period. Management believes current cash resources are likely insufficient to fund its business plan over the next twelve months and therefore intend to raise additional capital through a private placement in the future as further capital injection.

As at September 30, 2021 the Company has 6,695,000 stock options outstanding with a weighted average exercise price of $0.12 and an average remaining term of 3.24 years. On October 19 2021, 1,130,000 stock options with an exercise price of $0.07 was granted to directors and officers of the Company (Note 19)

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at September 30, 2021 and to the date of this MD&A.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

On December 5 2020, the Company entered into an agreement with employees and directors to settle wages payable to them. Under the agreement, the Company can, subject to TSX Venture Exchange approval, settle the wages payable with common shares without par value, payable in cash or a combination of the aforementioned, no earlier than February 16, 2022. The total amount of wages payable under this agreement was $599,087.

The Company does not have any other instruments as at September 30, 2021 and to the date of this MD&A.

OUTSTANDING SHARE INFORMATION

The Company's authorized capital is unlimited common shares without par value. As at November 29, 2021, the following common shares and share options. There were no share purchase warrants were outstanding as at September 30, 2021 and December 31, 2020:

As as November 29, 2021	Number of issued and outstanding
Common Shares	49,675,849
Stock Options	7,825,000
Total Shares - Fully diluted	57,500,849

TRANSACTIONS WITH RELATED PARTIES

Included in trade payables at September 30, 2021 are amounts due in the normal course of business.to officers and directors that are related parties as follows; total amount due is $16,425 (Eugene Suyu – $5,575; Chris Lee - $10,850) (December 31, 2020 - $13,923). Balances due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment

Key management personnel compensation

During the nine months ended September 30, 2021 for the officers of the Company, compensation of key management personnel as remuneration, fees was $118,750 (Eugene Suyu, CEO - $45,000; Chris Lee, CFO - $40,000; Justin Sy, CTO – $33,750) September 30, 2020, $132,638(Eugene Suyu, CEO - $45,000; Justin Sy CTO - $33,750) . Stock-based compensation attributable to options held by directors and officers in the nine months ended September 30, 2021 was $7,244 (December 31, 2020 - $143,550).

Officers and directors

The following individuals are the Company's current directors and officers. There were no changes to Company board in the current year. With regards to changes in management, in February 2021, Chris Lee was appointed Chief Financial Officer in February 2021 and Dan Cugnet resigned as director on August 2021, but remains an advisor to the Company

- Eugene Suyu -- Chief Executive Officer, President and Director
- Justin Sy – Director and CTO
- Todd Blatt -- Director
- Bob Longo – Director
- Chris Lee – CFO

CHANGES IN ACCOUNTING POLICIES

The preparation of the condensed interim financial statements and related MD&A have been prepared in conformity with IFRS requires estimates and assumptions that affect the amounts reported in these financial statements. Accounting policies for these condensed financial statements have been prepared consistent with those applied and disclosed in the Company's annual audited financial statements.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A on November 29, 2021

ADDITIONAL INFORMATION

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

CAUTION REGARDING FORWARD-LOOKING INFORMATION

The MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. These forward looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its existing business and planned business operations;

- the Company's plan to grow sales and expand its distribution network;

- the Company's future cash requirements;

- general business and economic conditions;

- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations; and,

- the timing, pricing, completion, regulatory approval of proposed financings if applicable.

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's ability to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under "Risk Factors".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this report. Such statements are based on a number of assumptions, which may prove incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- conditions in the financial markets generally, and with respect to the prospects for small capitalization commercial/technology companies specifically;
- the Company's ability to roll out its business plan which includes new product launches and associated planning in production, sales, distribution and marketing;
- the Company's ability to secure and retain employees and contractors to carry out its business plans;

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations.

BUSINESS RISK FACTORS

Each of the following factors could have a material adverse effect on the Company's financial condition and results of operations.

3D Printing Industry*:* The Company operates in the desktop market (alternatively described as the consumer segment) of the 3D printing industry. The desktop market has existed since 2008. Although projected to grow at a high rate, this segment can be viewed as being an early adopter stage market. The ability for the Company to successfully negotiate this market represents a substantial risk

New Product Launch The Company recently announced the launch of its online modular skills development platform and Tinkerine cloud program. Users can discover and learn 3D printing and skills with Tinkerine. The program is designed with a number of different users in mind including; 1) students seeking to develop 21st century skills through hands-on learning in their school programs, 2) entrepreneurs seeking a cost efficient prototype and seeking to test their design ideas, 3) small businesses seeking to launch new products or create small scale production runs and lastly 4) makers who seek to apply advance manufacturing to enhance their joy and upgrade their skills for their maker projects. All these user types can also explore Tinkerine's 3D printing courses in video at one's own pace. Tinkerine now provides a singular platform to skill up these individuals and businesses with 21st century tools needed to compete in a fast-paced world together with a powerful workflow system to optimize additive manufacturing. In addition, 3D printing has an array of applications across many industries and is critical in the ability of businesses to be agile and innovative in today's manufacturing uncertainty which makes 3D printing a highly desirable and competitive centric technology. Tinkerines' expansion into 3D content development, and the 3D suite of products that the Company is developing will provide the 3D knowledge baseline required by individuals and companies that are seeking manufacturing alternatives closer to their market using advance additive manufacturing. Although there is a need for 3D education in the 3D printer market, and has potential to grow at a high rate there remains significant risk that this platform will require time for adoption and therefore will require a significant investment to ensure its successful implementation

New Product Personal Protective Equipment: In March 2020, the Company re-deployed its in-house 3D printers and began to manufacture Class 1 face shields, designed in-house, for use by health care workers and other frontline staff during this pandemic. In April 2020 the Company received Health Canada manufacturing facility certificate for the manufacture of Class 1 medical devices. This product is in addition to the Company's main business of 3D printers and associated 3D suite of products

Dependence upon key personnel: The success of the Company's operations will also depend upon its ability to attract and retain talented and qualified personnel. The Company currently has a small management team, several of which can be considered key to expanding the Company's business operation, the loss of which would likely be detrimental to the Company.

Competition: The desktop market of the 3D printing industry is competitive with several direct competitors having much greater financial resources than the Company and operating experience. Furthermore, the desktop market is undergoing a period of rapid innovation with many of the participants striving to improve the technology and the flexibility of the products. These factors combine to make the competitive environment a substantial risk.

Financing risks: The Company's existing financial resources have come from the issue of equity and, may be viewed as limited. Further the Company has negative operating cash flow and a cash balance of $46,447 as at September 30, 2021. Therefore, without growth in operating cash flow the Company will require further equity capital injection(s) to sustain itself. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable.

Dilution to the Company's existing shareholders: Any future equity issues may be dilutive to present and prospective holders of common shares.

Regulatory requirements**:** The activities of the Company are subject to regulations governing various matters, including but not limited to standards and certifications for electronic devices, employment standards for employees engaged in manufacturing and assembly, export and import regulations and duties, and sales and goods and service tax compliance. While the Company endeavours to remain compliant in all such aspect, the inability to do so could have an adverse effect on its ability to continue to operate.

Foreign currency risk: The Company's functional and reporting currency is the Canadian dollar. The Company incurs foreign currency risk on purchases that are denominated in a currency other than the functional currency of the Company, which will have an impact on the profitability of the Company and may also affect the value of the Company's assets, liabilities and the amount of equity. The Company's main risks are associated with fluctuations in the US dollar as a substantial portion of its parts and materials purchases are denominated in US dollars and a portion of its sales are denominated in US dollars. The Company does not enter into any foreign exchange hedging contracts.

The COVID-19 outbreak and its effect on the Company's business: In an effort to contain and mitigate the spread of COVID-19, many countries including, Canada, have imposed unprecedented restrictions on travel, and there have been business closures and a substantial reduction in economic activity in countries that have had significant outbreaks of COVID-19. While some restrictions have been lifted the lingering effect of the spread of COVID 19 in particular, the current spike in the spread of COVID 19 on the Company's business may be impacted, specifically, disruptions in the Company's supply chain, including disruptions from the Company's suppliers, as a result of industry closures relating to containment of COVID-19 and may result in the declaration by the Company's suppliers of force majeure, which may result in the Company's inability to complete orders in accordance with the agreed order schedule. In addition, the Company's customers may determine to delay their decisions in connection with new orders as they assess the impact of COVID-19 on their businesses. It is currently not possible to predict how long the pandemic will last or the time that it will take for economic activity to return to prior levels. The COVID-19 pandemic has resulted in significant financial market volatility and uncertainty over the past months. A continuation or worsening of the levels of market disruption and volatility seen in the recent past could have an adverse effect on the Company's ability to access capital, business, results of operations and financial condition, and on the market price of the Common Shares. The extent of this potential disruption on the Company's business cannot be assessed as the full extent of the pandemic and its full impact on the global economy cannot be predicted.

The Company's markets are exposed to recessionary risk: A Canadian or global recession may result in lost or delayed sales orders, as many of the Company's existing and targeted customers may cut back their proposed capital spending in the face of economic uncertainty. This would impact the ability of the Company to grow its business and, as a result, sales orders may be lower than expected. Any decrease in sales would negatively impact the Company's cash flows and other financial results.

REGISTERED OFFICE

1500-1055 West Georgia Street
Vancouver, British Columbia, Canada
V6E 4N7

HEAD OFFICE and OPERATIONS

Tinkerine Studios Ltd.
213A-8725 92nd Street
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V4G 0A4

OFFICERS & DIRECTORS

Eugene Suyu
Director and CEO

Justin Sy
Director and CTO

Todd Blatt
Director

Bob Longo
Director

Chris Lee
CFO

LISTINGS

TSX Venture Exchange:	TTD.V
OTC Pink:	TKSTF
FSE:	WB6B

CAPITALIZATION
(as at November 29, 2021)

Shares Issued: 49,675,849

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