betterU Education Corp.

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A")

For the three and nine months ended December 31, 2020

Dated: March 1, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion and analysis of the financial condition of betterU Education Corp. ("betterU " or the "Company") at December 31, 2020 compared to March 31, 2020 and the results of operations for the three and nine months ended December 31, 2020 compared to the three and nine months ended December 31, 2019.

This MD&A should be read in conjunction with the Company's unaudited condensed consolidated financial statements and accompanying notes for the three and nine months ended December 31, 2020 and the audited consolidated financial statements and accompanying notes for the twelve months ended March 31, 2020. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS"). All monetary amounts are in Canadian dollars unless stated otherwise. Amounts presented for comparative purposes are for the twelve months ended March 31, 2020.

The information contained in this MD&A represents only a portion of current information available on betterU. Readers are encouraged to read this document together with news releases and other corporate information on the Company's website at www.betterU.ca.

While the financial statements have been prepared on the basis of accounting principles applicable to a going concern, several adverse conditions and events cast substantial doubt upon the validity of this assumption at this time. The Company's continued existence is dependent upon its ability to secure additional financing and to attain profitable operations. Management is active in addressing these issues although there is no assurance that they will be successful. If the going concern assumption were not appropriate for these financial statements, adjustments might be necessary in the carrying values of assets and liabilities and the balance sheet classifications.

The effective date of this MD&A is March 1, 2021.

FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking statements which may be based on forecasts of future results and estimates of amounts not yet determinable. These statements may involve, but are not limited to, comments relating to strategies, expectations, planned operations or future actions. Forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and similar terms and phrases, including references to assumptions.

Forward-looking statements, by their nature, are based on assumptions, including those described herein and are subject to risks and uncertainties that may cause actual results or events to differ materially from the results or events predicted in this discussion. The Company is subject to the risks outlined in the "Risk Factors" section of this MD&A. No assurance can be provided that the results or performance expressed in or implied by forward-looking statements within this MD&A will occur, or if they do, that any benefits may be derived from them. The Company does not undertake or accept any obligation to release publicly any updates or revisions to any forward-looking statements to reflect any change in the Company's expectations, except as prescribed by applicable securities laws.

COMPANY OVERVIEW AND BUSINESS DESCRIPTION

betterU is a SaaS skills development platform for online education. The Company aggregates online learning from quality content vendors from around the world and make that content available to employees and students through a network of government, corporate and education partners using the betterU platform. betterU is supporting this fragmented industry by providing access to an all-on-one, simple to use learning management system, growing library of content, assessments for a low monthly fee.

betterU, formerly Open Gold Corp. (“Open Gold”), was formed by way of an amalgamation pursuant to the Business Corporations Act of British Columbia. The Company’s shares trade on the TSX Venture Exchange (the “Exchange”) under the trading symbol “BTRU”.

With limited personal and financial resources, management was required to prioritized people to add the most to the future of the business. Focusing on the investment has been a key objective as it will provide the Company with all the necessary resources to grow and drive revenues.

RECENT DEVELOPMENTS AND SUBSEQUENT EVENTS

Financings

There has been an ongoing focus to obtain investment as the Company continues to build the business. With limited people resources, the Company has used the investments received to support operations, putting in place global partnerships, securing more value opportunities for the future growth of the Company and overall positioning the Company to be a global leader. See the Outlook section for more details to the efforts and value the Company has been building.

The Company was able to obtain Canadian Emergency Business Account loan of $100,000 (under betterU Education Corp. $40,000 and Skillsdox Inc. $60,000) during the three-month ended December 31, 2020. The CEBA Loan bears 0% interest until December 31, 2022. If the balance is not paid by December 31, 2022, the remaining balance will be converted to a 3-year term loan at 5% annual interest paid monthly, effective January 1, 2023. The full balance must be repaid by no later than December 31, 2025. No principal payments required until December 31, 2022. Principal repayments can be voluntarily made at any time without fees or penalties. $10,000 loan forgiveness is available, provided the outstanding balance is $40,000 at December 31, 2020, and $30,000 is paid back between January 1, 2021 and December 31, 2022.

OVERALL PERFORMANCE

During the three months ended December 31, 2020, the Company reported a comprehensive loss of $87,382 as compared to a comprehensive loss of $418,469 for the three months ended December 31, 2019. The company was focused on business development and revenue opportunities and not on fundraising efforts and as such the company has had to reduce its overall spending as compared to the prior year comparative quarter. The primary areas of reduction were salaries and wages, and advertising and promotion. The company's shift to their new SaaS model, enables them to work at a much leaner operation. The Company continues to advance its technology infrastructure, strategic relationships with global academia, government organizations, corporations, and sector skills councils in order to advance its presence, distribution and revenue opportunities in the global market.

RESULTS OF OPERATIONS

The following discussion of the Company’s financial performance is based on the condensed consolidated interim financial statements for the three months period ended December 31, 2020, as compared to the three months ended December 31, 2019

SUMMARY OF UNAUDITED QUARTERLY RESULTS

The following table sets forth summary results of operations for the past eight quarters. The information for the fiscal period ended March 31, 2019 and the subsequent quarters has been taken from the unaudited consolidated financial statements that, in management's opinion, have been prepared on a basis consistent with the audited consolidated financial statements for the fiscal year ended March 31, 2020.

	31-Mar 2019	30-Jun 2019	30-Sep 2019	31-Dec 2019	31-Mar 2020	30-Jun 2020	30-Sep 2020	31-Dec 2020
Revenue	$ 16,683	$ 198	$ 400	$ 578	$ 516	$ 926	$ 2,588	$ 150,572
Operating expenses	$ 3,678,734	$ 671,358	$ 415,216	$ 310,615	$ 1,001,781	$ 208,965	$ 193,627	$ 141,255
Operating profit/(loss)	(3,662,051)	(671,160)	(414,816)	(310,037)	(1,001,265)	(208,039)	(191,039)	9,317
Other income (expense)	(90,066)	(80,177)	(81,864)	(98,297)	(74,096)	(90,288)	8,915	(98,478)
Net loss	(3,752,117)	(751,337)	(496,680)	(408,334)	(1,075,361)	(298,327)	(182,124)	(89,161)

SUMMARY OF RESULTS FOR THE THREE AND NINE M`ONTHS PERIOD ENDED DECEMBER 31, 2020, AS COMPARED TO THE THREE AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2019

The following table sets forth a summary of results of operations from the Company's consolidated financial statements for the three and nine months ended December 31, 2020 and the three and nine months ended December 31, 2019.

	Three months ended Dec 31, 2020	Three months ended Dec 31, 2019	**Nine months ended Dec 31, 2020**	Nine months ended Dec 31, 2019
	$	$	**$**	$
Revenues	**150,572**	578	**154,086**	1,176
Operating expenses				
Contractors	**110,451**	-	**363,601**	-
Salaries and wages	**-**	62,221	**-**	489,281
Rent and premises	**-**	6,000	**4,196**	62,787
Advertising and promotion	**565**	-	**3,451**	108,668
Professional fees	**27,500**	231,229	**124,550**	592,695
Travel	**-**	14,729	**-**	58,981
Other general and administrative costs	**1,176**	12,907	**42,714**	30,853
Bank charges	**596**	340	**1,746**	2,691
Amortization	**835**	949	**2,733**	4,665
Stock based compensation	**132**	(17,761)	**855**	46,569
	141,255	310,615	**543,846**	1,397,190
Profit/(Loss) from operations	**9,317**	(310,037)	**(389,760)**	(1,396,014)
Other income (expense)				
Finance expense	**(101,685)**	(98,297)	**(291,314)**	(260,333)
Other Income	**3,331**	-	**111,511**	-
Foreign exchange gain (loss)	**(124)**	-	**(47)**	(6)
	(98,478)	(98,297)	**(179,850)**	(260,339)
Net loss	**(89,161)**	(408,334)	**(569,610)**	(1,656,352)
Exchange differences on translating operations	**1,780**	(10,135)	**2,112**	8,889
Comprehensive loss	**(87,382)**	(418,469)	**(567,499)**	(1,647,463)

The Company operates through its subsidiary in India, Skillsdox India Pvt, its subsidiary in Europe, betterU Europe Ltd and in its subsidiary in Canada, Skills Council of Canada Ltd. The Company reports its financial results in Canadian dollars (CAD") and converts foreign currency-denominated transactions related to the statement of income (loss) at the average exchange rates for the periods. As such, changes in the exchange rate between the Indian Rupee and the Canadian dollar can have an impact on the reported results for each fiscal period. The average exchange rate for the three months period ended December 31, 2020 in terms of the Canadian dollar equivalent of one Rupee was CAD $0.018.

REVENUES

The company had made significant advancements over the last year after completing the pivot to an all-in-one skills solution. While the pivot occurred at the beginning of COVID-19 and delayed revenues under development, the company pushed forward in establishing a global network of resellers and strategic partners to frame out future revenue streams. The following are examples of the Company's developing revenue pipeline.

Paramount Staffing, a large USA staffing company started with betterU at the beginning of the pandemic as a beta client and betterU worked to ensure they were supported to the fullest, while the Company continued to develop and shape their solution. This quarter, Paramount informed the Company that they would be transitioning all their learning programs solely to betterU. Paramount, through multiple acquisitions over the years, had three other learning providers and learning management systems that their different divisions were using. After working with betterU for this last year, they realized the benefits of accessing simplicity, flexible pricing, a robust learning management system as well as growing library of skills courses and assessments. It made the most sense to work only with one provider and betterU was their choice. betterU hasbegun regularly invoicing this client. As a result of their excitement with betterU, they have also agreed to promote betterU to their clients to help provide their network with access to all betterU has to offer.

betterU has created multiple partnerships and has been building relationships with new global reseller partners including in Canada, USA, Africa, Cyprus, Greece, Thailand, Australia and India. More about the reseller program will be described in the Outlook section of the MD&A. This reseller structure has been designed to set-up future revenue streams run by our partners, supported by betterU.

In early 2020, betterU had submitted a proposal for an opportunity to develop a Work Integrated Learning (WIL) program. betterU went through months of review and approval stages, developing the proposed WIL solution that included betterU's SaaS skills solutions. betterU's was informed on October 2nd, 2020, by the Business Higher Education Roundtable that it had been approved to develop their Work Integrated Learning (WIL) platform and ecosystem leveraging betterU's new pivoted system and solutions. For the months that followed, betterU worked with their team to develop the solutions. This work took months of efforts to develop resulted in the launch of Skills Council of Canada Ltd., a betterU company focused on WIL+SKILLS opportunities in Canada with a primary market of Indigenous and more vulnerable communities across Canada. The company invoiced Business Higher Education Roundtable for the completion of work near the end of this quarter, launching the program approved to develop. Skills Council of Canada is now developing more revenue opportunities across Canada having already executed on agreements with Indigenous groups such as Indigenous Works. https://skillscouncil.ca/en

Additional revenues included from Positive Venture Group, another corporate client continues to leverage betterU's platform for skilling their employees in the financial staffing sector. betterU has executed on an agreement in Thailand with Better Media and Tech Ltd. TH. whereby the reseller required customized solutions and was invoiced as part of their requirements.

There are many additional revenue streams that the company has been developing, including completing multiple RFPs for skills development opportunities in the USA, Morocco and Africa. The advanced solutions that betterU has been creating, has resulted in interest from many more global prospects and over 2021 betterU will be advancing all opportunities leverage the growing successful partners and corporate clients.

Revenue for the three months ended December 31, 2020 was $150,572 as compared to $578 for the three months ended December 31, 2019 and revenue for nine months December 31, 2020 was $154,086 as compared to $1,176 for the nine months ended December 31, 2019. The Company continues to focus on growing revenues through marketing initiatives, building key strategic relationships, as well as further developing its platform for its online gateway.

OPERATING EXPENSES

Operating expenses for the three months ended December 31, 2020 was $141,255 compared to operating expenses of $310,615 for the three months ended December 31, 2019 and operating expenses for the nine months ended December 31, 2020 was $543,846 compared to operating expenses of $1,397,190 for the nine months ended December 31, 2019. A summary of the key components of operating expenses has been provided below.

Salaries and wages

Salaries and wages for the three months ended December 31, 2020 was $0 as compared to $62,221 for three months ended December 31, 2019 and for nine months ended December 31, 2020 was $0 as compared to $489,281 for nine months ended December 31, 2019.

Rent and premises

Rent and premises for the three months ended December 31, 2020 was $0 as compared to $6,000 for the three months ended December 31, 2019 and for nine months ended December 31, 2020 was $4,196 as compared to $62,787 for the nine months ended December 31, 2019.

Advertising and promotion

Advertising and promotion for the three months ended December 31, 2020 was $565 compared to $0 for the three months ended December 31, 2019 and for nine months ended December 31, 2020 was $3,451 compared to $108,668 for the nine months ended December 31, 2019. This spending primarily related to the Company's speaking engagements, conferences, digital and promotional initiatives in support of its marketplace.

Professional Fees

Professional fees for the three months ended December 31, 2020 was $27,500 as compared to $231,229 for the three months ended December 31, 2019 and for nine ended December 31, 2020 was $124,550 compared to $592,695 for the nine months ended December 31, 2019.

Travel

Travel expenses for the three months ended December 31, 2020 was $0 as compared to $14,729 for the three months ended December 31, 2019 and for nine months ended December 31, 2020 was $0 compared to $58,981 for the nine months ended December 31, 2019. These costs are associated with a combination of attendance at conferences and events to promote betterU, travel associated with setting up partnerships with educational institutions and ongoing development of strategic relationships.

Stock based compensation

Stock based compensation expenses for the three months ended December 31, 2020 $132 as compared to negative $17,761 for the three months ended December 31, 2019 and for nine months ended December 31, 2020 was $855 as compared to $46,569 for the nine months ended December 31, 2019. This relates to the expense in the period associated with the stock options granted to employees, consultants and directors.

Finance expense

Finance expense for the three months ended December 31, 2020 was $101,685 as compared to $98,297 for the three months ended December 31, 2019 and for nine months ended December 31, 2020 was $291,314 as compared to $260,333 for the nine months ended December 31, 2019. Finance expenses in the current period mainly relates to interest on Promissory Notes including short term loans.

Exchange differences on translating operations

At the end of each reporting period the results and financial position of the Indian subsidiary are translated into the Company's presentation currency. Assets and liabilities are translated at the closing rate. Revenues and expenses are translated using the average rate for the reporting period, as an approximation to the exchange rate at the date of each transaction. All exchange gains and losses on translation are included in other comprehensive loss and accumulated in the exchange differences on translating operations.

During the three months ended December 31, 2020 the Company recorded unrealized foreign exchange gain of $1,780 as compared to exchange loss of $10,135 for the three months ended December 31, 2019 and unrealized foreign exchange gain for nine months ended December 31, 2020 was $2,112 as compared to unrealized foreign exchange gain of $8,889 for the nine months ended December 31, 2019. This relates primarily to the translation of the Indian foreign operations into Canadian dollars.

Comprehensive loss

The comprehensive loss for the three months ended December 31, 2020 was $87,382 as compared to $418,469 for the three months ended December 31, 2019 and for nine months ended December 31, 2020 was $567,499 as compared to $1,647,463 for the nine months ended December 31, 2019.

Loss per common share

	Three months ended 31-Dec-20	Three months ended 31-Dec-19	**Nine months ended 31-Dec-20**	Nine months ended 31-Dec-20
Basic and diluted loss per common share:	**$(0.001)**	$(0.010)	**$(0.007)**	$(0.020)
Weighted Average Number of Common Shares	**78,271,751**	73,360,512	**78,271,751**	73,597,496

OUTLOOK

The following outlook is a much more detailed description of the Company and to the efforts and value the team has been putting together for the future of the world.

The Company's pivot in late 2019, which launched in early 2020, was from years of experiences gained in India working to develop an all-one-in education marketplace. betterU had developed the marketplace, engaged, and partnered with dozens of global educators to provide them with access to a platform whereby betterU would simplify the entire process for users and educators. This was the model that betterU after years of R&D felt was the right solution, but it was not working as planned in India and needed to be adjusted. By 2019, betterU did a complete review of the business models, levels of education, content partners and user experience to determine what needed to be adjusted, in order to move forward. All businesses pioneering new innovations must go through this ongoing trial and error in order to find and create the right solution. As betterU was working to solve one of the world's largest problems, this was not an easy task, but the company persevered.

The following areas were identified as the main challenges hindering the success of the model and used as the basis for the pivot in late 2019:

- **<u>User experience was broken</u>**: betterU was working to support each individual, but in doing so, needed to take into consideration the scope of education that would be required to accomplish this. The model was to bring together many educators, that combined, could support thousands of skills, 40 different sectors and the levels of skills within each person. What betterU struggled with was the collaboration and integration of each educator into a seamless single management system. This proved to be challenging not because of the model, but because of the constraints of the educators. The many issues with educators included that:
    - Some educators could track a user progress, while other educator's systems could not.
    - Some educator's systems were innovative, while many were dated and incompatible.
    - Some educators were willing to share data, while others were not.
    - Some educators had the ability to create APIs, while others were not.

- When educators were unable to properly share data or integrate, users were not able to seamless move from one program to the next. When a educator adjusted pricing or updated content, betterU's platform was not informed.

- Without the integration of education from the network of educators, it became problematic to ensure user experiences and progress were managed, monitored, current, and properly supported. As a result, users felt lost and fragmented.

- **<u>Management of users' progress was non-existence</u>**: Educators betterU was working with were either unwilling or unable to provide user data back to betterU in order for us to track the progress of each users. Because of this, betterU could never determine how to support each users as they progressed. What was critical in the development of a user's skills growth was understanding their skills gap and then providing them with a learning path that could support their requirements. When the learning path is broken because educators do not/cannot share data back to a single management system, the user's advancements are halted.

- **<u>Target market focus</u>** – betterU had thought that by providing access to education across all levels of education (K-12, exam prep, post-secondary, skills development, self-interest) they could support all industries and needs. This became problematic after realizing:
    - Each level had a different level of local, provincial and government standards and approvals.
    - The multiple levels confused users arriving to the platform.
    - The education problem identified above ran across each level.

<u>The 2019 Pivot</u>

After a thorough review of the challenges and the model, betterU determined that one of the most significant education levels it was working to support was the skills industry. As per betterU's vision, the goal was to build solutions that could support India, but then expand on a global prospective and after R&D the skills industry outside of India, it was determined this was the right focus. To make an immediate change, betterU informed all educators of its' plans, terminating partners in the K-12 and other spaces betterU was moving away from. It then informed skills educators that if they wanted to remain as part of betterU's programs, they would need to meet the standards that betterU would be putting in place. To support this focus, betterU moved to adjust the model to include the following:

- Replace betterU's open marketplace to a control marketplace that can address the previous issues.
- The foundation of control with a Learning Management System (LMS) that would be able to support the needs of:

  - All stakeholders (Government, industry, Company, Educators, Users)
  - Platform would need to include:
    - Very robust management, reporting and control system.
    - Ability to add different administrators, instructors and learners.
    - White labelled micro learning structures to support each separate client/partner.
    - Ability to connect into other LMS, HRIM, CRMs and more to support different environments.
    - Ability to custom content development and support hosting of libraries of content in multiple formats (video, youtube, content, web content, audio, SCORM and more).
    - Hosting needed to be scalable and in the Cloud with a provider that has global presence (AWS).
    - Multilingual to support diverse global languages.
    - Gamification, certification, collaboration tools to provide all-in-one structures.
    - Blended delivery (in-class structures, online structures) and ability to deliver through scheduling and management system.
    - Ability to be delivered on desktop, through multiple browsers, mobile (android, iOS) as well as consider pre-downloading options for low internet access.
    - Automation system that supports user progress management.
    - Self and controlled registration and management system.
    - Ability to create a controlled content marketplace.
    - A flexible system that enables growth, scalability and customization.
    - An affordable system that can support all types of groups.
- The single platform ecosystem that would oversee, manage and control all separate entities that would be using the system.
- The single platform would need to be able to distribute content seamlessly to any global client or partner pulling the content from a single source.
- All global clients and partners, while managing their own white labelled betterU platforms, would also be integrated into betterU's single system providing complete transparency of users and activities within their system ecosystem.
- Only betterU would have control over the ecosystem.
- The integrating of skills assessments and building a content library that betterU controls 100%.
  - Adding curating content from the market as well as education partners that wanted to remain as part of betterU's proposed solutions.
  - Integrating Assessments

The Revenue Model

While the model itself follows the same in vision to provide access to education to all, the change in delivery structure and control over the ecosystem was a critical pivot to make. This pivot moves the Company to a B2+ (multiple groups) SaaS model that also continues to support the individual through a partner network. While the focus has moved from trying to sell to a person directly, the individuals are still supported, but through the skills industry ecosystem that is being developed. This includes the following structures:

- Business-2-Business – The company is selling to companies to support their employees.
- Business-2-Government – The company is selling to governments to support their countries' sectors.
- Business-2-Networks – The company is empowering others with their own white labelled platform.

All B2+ systems (B2B, B2G, B2N) integrate into betterU's single platform. All B2+ networks are managed by the clients and partners of betterU, but ALL of them are integrated to betterU. betterU provides them with everything they need to be effective and efficient in the management of their networks. betterU has simplified the skills development process, access, delivery and so much more. The benefits to all that use betterU's new innovations are significantly more then what is in the market today.

This can be validated by the level of interest, partners that have joined and the incredible testimonials from clients and partners that have already been achieved in the building of a new model, during a pandemic!

COVID-19 Impact on Pivot

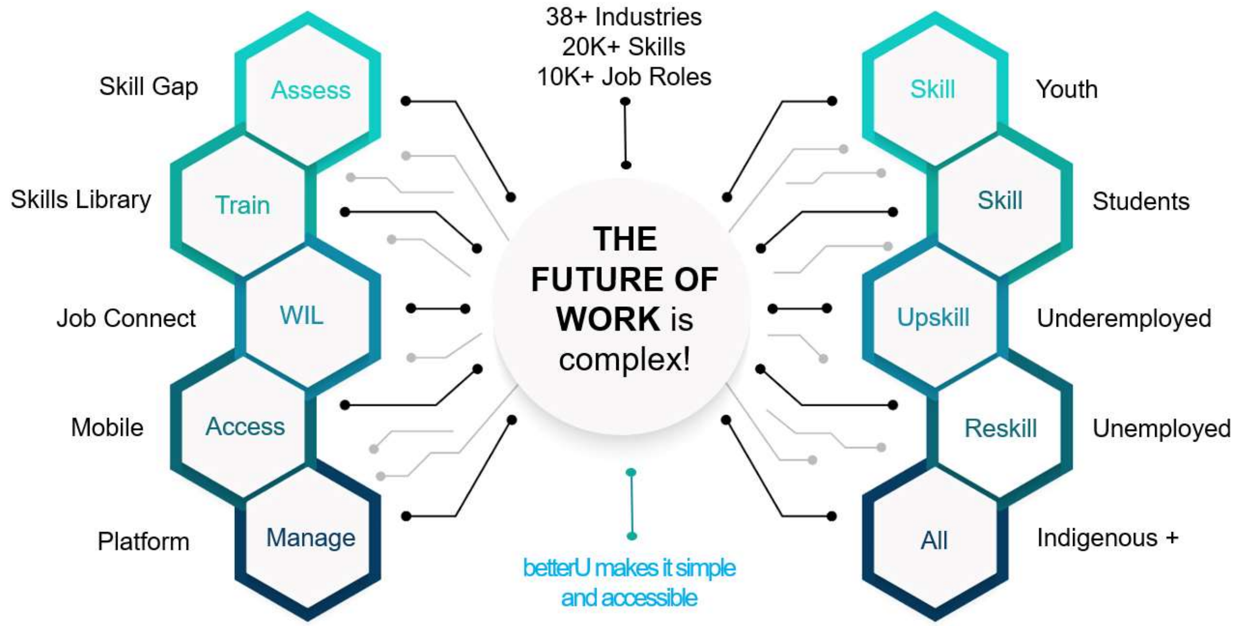
Many have asked why the growth during the pandemic has not be much greater than it has been considering the global demands for online learning has been accelerating significantly for many other established EdTechs. The key has been growth across 'established' entities. betterU's pivot happened at the end of 2019 and development of the platform solutions started early 2020 and launched the beta just before the Pandemic hit. The new program was just in its development phase and had not established itself in the industry yet. It took a lot of effort to develop the scope of materials required to load the platform with content, build integration solutions and other such structures required to start launching marketing campaigns and promotions of the new system. The following has been accomplished during the last 9 months:

- LMS has been set-up, tested and operating successful with multiple beta clients who have turned into paying SaaS clients and started expanding their user base.
- Platform started with only a handful of courses and betterU has been able to add 3,700+ skills programs across 200+ categories, much of this work, labour intensive.
- Individual white labelled reseller platforms have been executed and betterU has created full marketing websites and integration into the LMS within Canada, USA, Morocco, South Africa, Cyprus, Thailand, Australia and India.
- All promotional materials, social media campaigns, videos and animations, websites and other such content have been developed and updated to support targeted marketing campaigns to promote the new solutions.
- Revenues, interest, and opportunities have increased more than any other prior year.

The following are more details to help explain what betterU has developed and the opportunities for 2021. Stay tunned for the upcoming press releases of the opportunities that have closed and are closing.

2021 has already been a great start! betterU's all-in-one skills platform is simplifying an industry that has been fragmented for a long time and been struggling to find the solutions. betterU is that solution and here is why.

The industry has been fragmented because of the reasons identify earlier. betterU has been working to solve these programs for many years and finally developed the right integrated solutions.

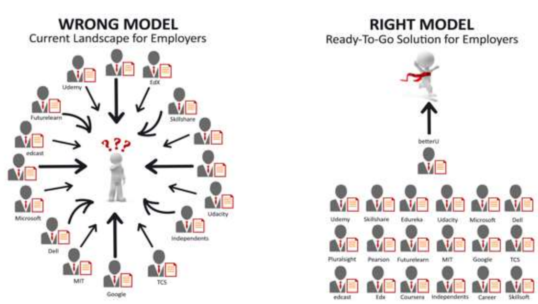


The Problem

There are thousands of educators, ed-techs, services, content providers and more, all selling to the same people and all working independently of each other.

FRAGMENTED SKILLS LANDSCAPE

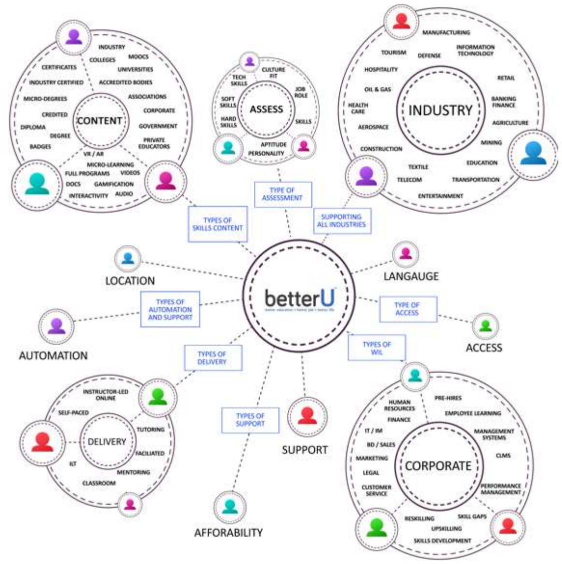
Companies are spending significant time managing content, services, and technologies from different partners, while trying to patch together skill programs that work for each individual learner.



The Solution

betterU simplifies the landscape by providing an all-in-one skills development eco-system that brings together the content and tools support a learner's individual skills development journey in one easily managed platform.

COLLABORATION IS KEY



The betterU Advantage

Our WIL+SKILS platform includes everything needed to support an individual's growth. The entire skills development journey from assessment to job connections has been carefully considered.

WIL+SKILLS INCLUDES

Assessments

Skills gap analysis and reporting.

Content

Skills library + customizations.

Delivery

Blended, online/offline desktop and mobile.

Administration

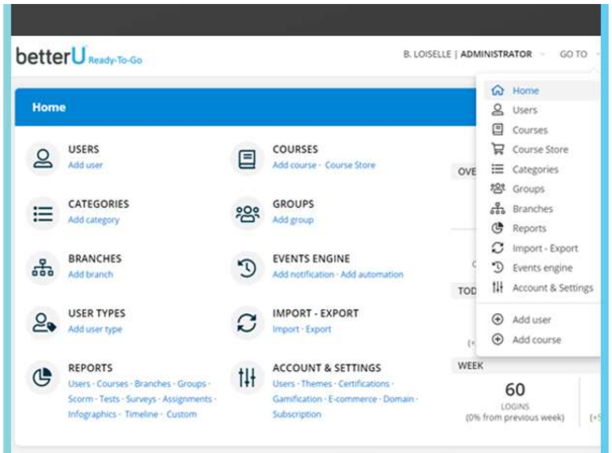
Governance, reports, student management.

Instructors

Assignments + skills development.

Student

Learning paths for student growth.



The Platform

betterU provides a cloud-based, flexible, and scalable skills management system with everything a company, school, or government needs to succeed.

ENDLESS FEATURES

- Full management system (admin, instructors, leaners)
- Growing skills library with over 3,500 skill courses
- 800+ job role assessments and 1,000+ skill assessments
- Customisable content development and learning paths
- Instant feedback, progress and large reporting library
- Multilingual user selection options for global support
- Desktop and mobile (Android and iOS) access
- Gamification and certification system
- Blended learning supporting remote, in-class and virtual
- Rich communication tools
- Videoconferencing integrated tools
- Branching and white labelling to support endless clients
- Extensive Rest-API to connecting many other systems
- 200+ partner integration capacity
- Affordable, flexible and scaleable to meet future job

betterU Education Corp. 8

Client testimonials

"The betterU team did everything – with almost no effort from us. They signed up our employees and provided the communication templates announcing the tool to our staff along with sign-up instructions. From there, when employees log in for the first time, they get an automatic tutorial that shows them how to use the application. betterU was able to get our employees up and running on the platform in just a few hours. We are looking forward to working closely with betterU in the weeks and months to come."

Kaitlyn Buse, Positive Venture Group's HR Manager

Click for video testimonial (4 min)

"With betterU's platform offering so much value-add for a very appealing monthly subscription cost per employee, it was a no brainer for us to work together as we train and develop our rapidly growing sales teams. Brad and his team have been incredible with their development work, turnaround time and innovative thinking on how to support us during these unprecedented times. We are excited about the many great things we will do together over the coming years!"

Tony Hegarty, Vice President Paramount Staffing

LIQUIDITY AND CAPITAL RESOURCES

The tables below set out the cash and cash equivalents and working capital of the Company at December 31, 2020 and March 31, 2020 as well as the cash flows during the three and nine months ended December 31, 2020 and the three and nine months ended December 31, 2019.

	30-Sep-20	31-Mar-20
Cash and Cash Equivalents	5,754	3,576
Working Capital	(6,238,706)	(5,788,572)

Cash used in operating activities	**(36,794)**	(13,518)	**(100,297)**	(943,512)
Investing activities				
Proceeds on disposal of property and equipment	**-**	-	**-**	20,271
Purchase of property and equipment	**179**	139	**360**	-
Receipt/(Payment) of amount due to shareholder	**-**	(504)	**-**	(1,506)
Cash used in investing activities	179	(365)	360	18,765
Financing activities				
Proceeds from issuance of promissory notes	**-**	25,000	**-**	25,000
Proceeds from Equity financing	**-**	-	**-**	909,500
Proceeds from CEBA loan	**20,000**	-	**100,000**	
Cash provided by financing activities	**20,000**	25,000	**100,000**	934,500
Exchange differences on translating operations	**1,780**	(10,135)	**2,113**	8,889
Increase (decrease) in cash and cash equivalents	**(14,835)**	982	**2,177**	7
Cash and cash equivalents, beginning of period	**20,588**	2,194	**3,576**	3,169

As at December 31, 2020, the Company had cash available of $5,754 as compared to $3,576 at March 31, 2020. The working capital deficit was $6,238,706 as compared to deficit $5,788,572 at March 31, 2020. The change was mainly due to the cash used in financing operations during the current year's quarter.

Operating activities

For the three months ended December 31, 2020 the Company used cash in operating activities of $36,794 as compared to cash used of $13,518 for the three months ended December 31, 2019 and for nine months ended December 31, 2020 the Company used cash in operating activities of 100,297 as compared to $943,512. This increase was primarily due to the operational spending and the repayment of certain outstanding liabilities.

Financing activities

Cash generated from financing activities for the three months ended December 31, 2020 amounted to $20,000 as compared to cash generated from financing activities of $25,000 for the three months ended December 31, 2019 and for the nine months ended December 31, 2020 $100,000 as compared to $934,500 for the nine months ended December 31, 2019.

Financial Instruments

For carrying amounts of cash, trade accounts receivable, accounts payable and accrued liabilities and loans and borrowings, it is the opinion of the Company's management that betterU is not exposed to significant interest or credit risk arising from these financial instruments. Commencing in fiscal 2015 the Company began to operate internationally with a subsidiary in India and is therefore subject to foreign currency risk. The Company reports its financial results in $CAD. Most of the Company's revenues are transacted in Indian Rupees, and the Company incurs expenses in both Canadian and Indian Rupees. The Company has not used foreign currency forward contracts or other hedging strategies to manage its foreign currency exposure at this time given that hedging the Indian Rupee is relatively expensive.

For further details on the debt and equity instruments issued and outstanding, please see the Notes to the Financial Statements.

CAPITAL RESOURCES

The Company's objective is to maintain enough capital base so as to maintain investor, creditor and customer confidence and to sustain future development of the business and provide the ability to continue as a going concern. Management defines capital as the Company's shareholders' equity and debt instruments. The Board of Directors does not establish quantitative return on capital criteria for management. The Company currently has not paid any dividends to its shareholders.

The Company's authorized share capital is an unlimited number of common shares. As at December 31, 2020 there were 78,271,751 common shares were issued and outstanding; 10,850,001 common share purchase warrants outstanding; 4,292,429 stock options outstanding.

OFF BALANCE SHEET ARRANGEMENTS AND CONTRACTUAL OBLIGATIONS

The Company has no off-balance sheet arrangements other than those as stated below and within the section titled "Related Party Transactions".

The table below presents the Company's contractual obligations at December 31, 2020:

		Maturity Analysis		
	Carrying Value	Less than 1 year	Greater than 1 year	Total
Accounts payable	3,140,676	3,140,676	-	3,140,676
Promissory notes	3,265,000	3,265,000	-	3,265,000
Bank loan	40,032	40,032	-	40,032
Convertible debentures	23,084	23,084	-	23,084
	6,468,792	6,468,792	-	6,468,792

RELATED PARTIES

The following transactions have occurred in the normal course of operations:

a) In July 2014, the Company entered into a consulting services agreement with Anthony Keenan, a director of the Company. The agreement is for services rendered as a professional services consultant and board member to the Company at a rate of $7,000 per month. $426,386 remains in accounts payable and accrued liabilities on the consolidated statement of financial position as at December 31, 2020 (at March 31, 2020 - $393,174). The amounts are non-interest bearing and due on demand.
b) On March 31, 2020, the Company and the CEO settled a previous loan of $200,000 to the Loiselle Family Trust, which was advanced on March 6, 2017, and was interest bearing at the rate of 1% per annum. This loan was settled against an interest-free loan from the CEO of $129,000 that was outstanding, as well as contractor fees payable. At the time of the settlement, the net amount of the loans plus accrued interest was $78,520, which were deducted against the CEO's unpaid compensation for the three months ended December 31, 2020. The net balance of the loans as at March 31, 2020 was $78,021.
c) Included in accounts payable and accrued liabilities is $393,917 due to the CEO for salaries and contractor fees payable as at December 31, 2020 (March 31, 2020 - $207,150).

SUBSEQUENT EVENTS

There were no subsequent events at this time.

RISKS AND UNCERTAINTIES

The Company operates in a dynamic, rapidly changing environment that involves risks and uncertainties, and as a result, management expectations may not be realized for a number of reasons. An investment in betterU common shares is speculative and involves a high degree of risk and uncertainty. The Company is highly dependent on additional financing to continue operations and there is no certainty that it will be able to obtain such financing. The current global economic crises pose additional risks and uncertainties which may materially affect management's expectations (see "Risk Factors" within Schedule A below)

CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Significant estimates in the accompanying financial statements relate to the valuation of debt and equity instruments, asset impairments, accruals and provisions, unearned revenue, stock-based compensation and the estimated useful lives and valuation of property and equipment. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Consolidation
The Company consolidates subsidiaries when it obtains control. The Company has a 49.5% interest in SKI. The Company has concluded that it has control over SKI by virtue of its ownership interest and its authority to manager the strategic and operational decisions of SKI.

Financial liabilities
Financial liabilities that contain equity components or embedded derivatives require management to estimate the value allocated to each of the components. These estimates involve use of financial models such as present value calculations or the Black-Scholes model. Key inputs such as market interest, volatility and term are used.

Foreign currency
These consolidated financial statements are presented in Canadian Dollars, which is the Company's functional and presentation currency. The functional currency for the Indian subsidiary is Indian Rupees, being the currency of the primary economic environment in which the entities operates. Items included in the financial statements of each entity are measured using their respective functional currencies and foreign currency transactions are initially recorded in the functional currency of each entity by applying the exchange rate ruling at the date of the transaction. At the end of each reporting period monetary items are re-translated using the closing rate. All exchange gains and losses are included in other comprehensive income in the financial statements. Non-monetary items measured in terms of historical cost are translated at the exchange rate at the date of the transaction and non-monetary items measured in terms of fair value are translated at the exchange rate at the date when the fair value was determined. At the end of each reporting period the results and financial position of the subsidiary are translated into the Group's presentation currency. Assets and liabilities are translated at the closing rate. Revenues and expenses are translated using the average rate for the reporting period, as an approximation to the exchange rate at the date of each transaction. All exchange gains and losses on translation are included in other comprehensive income and accumulated in the foreign currency translation reserve.

Impairment of financial assets
Financial assets, other than those classified at fair value through profit and loss, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Provisions
Provisions are recognized when the Company has a present obligation, legal or constructive as a result of a previous event, if it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the obligation. The amount recognized is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligations. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate of the expected future cash flows.