TRIBE PROPERTY TECHNOLOGIES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three months ended March 31, 2022

This management's discussion and analysis ("MD&A") of the financial condition and results of operations of Tribe Property Technologies Inc. ("Tribe", the "Company", "we", "us" or "our") is for the three months ended March 31, 2022. This MD&A should be read in conjunction with our audited consolidated financial statements for the year ended December 31, 2021, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), together with the notes thereto. This MD&A complements and supplements, but does not form part of, our financial statements. All dollar amounts in this MD&A are expressed in Canadian dollars ("CAD"), unless otherwise stated.

This MD&A contains non-IFRS measures, including Gross Profit, Gross Profit Percentage and Adjusted EBITDA. Refer to the section "Selected Annual Financial Information" for information on the calculation of these non-IFRS measures.

Date

The date of this MD&A is May 27, 2022, the date on which it was approved by the Board of Directors.

Additional information relating to Tribe, including our most recent annual information form dated May 2, 2022, can be obtained from the System for Electronic Document Analysis and Retrieval ("SEDAR") and is available for review under our profile on the SEDAR website at www.sedar.com.

FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking information within the meaning of applicable Canadian securities legislation. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "does not expect", "is expected", "estimates", "intends", "anticipates", "does not anticipate", or "believes", or variations of such words and phrases or states that certain actions, events or results "may", "could", "would", "might" or "will" be taken to occur or be achieved. Forward-looking information in this MD&A include, but are not limited to our expectations regarding industry trends and challenges, overall market growth rates and our growth rates and growth strategies; the long-term impact of the COVID-19 pandemic on our business, financial position, results of operations and/or cash flows; addressable markets for our solutions; the achievement of advances in and expansion of our offerings and markets; expectations regarding our revenue and the revenue generation potential of our products, services and other solutions; our business plans and strategies including expected acquisitions; our expectations regarding certain of our future results, including, among others, revenue, expenses, sales growth, expenditures, operations and use of future cash flow; our ability to execute on our strategic growth priorities and to successfully integrate acquisition targets; our competitive position in our industry and our expectations regarding competition; our anticipated cash needs and needs for additional financing; our plans for the timing and expansion of our services; our ability to attract and retain personnel; payment obligations under existing commercial agreements; future prospective consolidation in the rental management sector; industry trends; and prospective benefits of our platform. To the extent that any forward-looking information contained herein may be considered future-oriented financial information or a financial outlook, such information has been included to provide readers with an understanding of management's expectations with respect to revenue generation and readers are cautioned that the information may not be appropriate for other purposes.

Forward-looking information is necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such information. Forward-looking information is based upon a number of estimates and assumptions that, while considered reasonable by us at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause our actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking information include, without limitation, our ability to capitalize on growth opportunities and implement our growth strategy; our ability to retain key personnel; our ability to maintain existing customer relationships and to continue to expand our customers' use of our product solutions; our ability to acquire new customers; our ability to enhance our offerings to remain at the forefront of our industry; the impact of competition; the successful integration of future acquisitions; the absence of material adverse changes in our business, our industry or the global economy; and that the risks and uncertainties described under "*Risks and Uncertainties*" will not materialize.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Known and unknown factors could cause actual results or events to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets; changes in interest rates; disruption to the credit markets and delays in obtaining financing; inflationary pressures; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada or the United States, or other countries in which we may carry on business; international conflicts; integration of acquired businesses; business opportunities that may be presented to, or pursued by us; our ability to successfully integrate acquisitions; operating or technical difficulties in connection with business activities; the possibility of cost overruns or unanticipated expenses; employee relations; the risks of obtaining and renewing necessary licenses and permits; adverse changes in our credit rating; risks related to third parties passing off or otherwise leveraging our branding and/or messaging; risks related to intellectual property protection including cybersecurity risks and ransomware risks; and the occurrence of natural disasters, hostilities, acts of war or terrorism. The factors identified above are not intended to represent a complete list of the factors that could affect us. Additional factors are noted under the heading "*Risks and Uncertainties*".

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievement may vary materially from those expressed or implied by the forward-looking information contained in this MD&A. These factors should be carefully considered, and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date of this MD&A. All subsequent forward-looking information attributable to us is expressly qualified in its entirety by the cautionary statements contained in or referred to herein. We do not undertake any obligation to update the forward-looking information contained in this MD&A to reflect events or circumstances that occur after the date of this MD&A or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

COMPANY OVERVIEW

On March 15, 2021, the Company (then "Cherry Street Capital Inc.", a Canadian capital pool company previously listed on the TSX Venture Exchange (the "Exchange") under the symbol "CHSC.P") ("Cherry Street")) acquired all of the outstanding shares of Tribe Property Technologies Inc. ("Tribe Private") by way of a three-cornered amalgamation, pursuant to which a wholly-owned subsidiary of Cherry Street amalgamated with Tribe Private, with Tribe Private surviving as a wholly-owned subsidiary of Cherry Street under the name "Tribe Property Solutions Inc." (the "Qualifying Transaction"). On March 15, 2021, Cherry Street changed its name to "Tribe Property Technologies Inc." and on March 25, 2021, the Company was listed on the Exchange under the symbol "TRBE". This transaction constituted Cherry Street's qualifying transaction for the purposes of the Exchange's policies and a reverse acquisition (the "RTO") for the purposes of Canadian securities laws. Tribe Private has been identified as the accounting acquirer, and accordingly, the Company is considered to be a continuation of Tribe Private, and the net assets of Cherry Street at the date of the reverse acquisition are deemed to have been acquired by Tribe Private. This MD&A includes the results of operations of Cherry Street from March 15, 2021. The comparative figures are those of Tribe Private prior to the RTO.

We were incorporated under the *Business Corporations Act* (Ontario) on June 5, 2017 under the name "Cherry Street Capital Inc.". In connection with the Qualifying Transaction, we changed our name to "Tribe Property Technologies Inc." on March 15, 2021. Our head office is located at Suite 419-1155 West Pender Street, Vancouver, BC, V6E 2P4 and our registered office is located at Suite 2100, 885 Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3C2.

Our principal business activity is offering technology-enabled property management services to meet the needs of developers, condominium and residential communities, and owners and residents. The services provided via our technology platform are focused on improving the living experience of the residents within each community, with a key focus on communication, information, education and protection. Through our technology platform, we provide on-demand access to important records and documents, simple communication tools, online payment options, bookable amenities and a ticketing system for residents to notify their developer or management of issues, warranty concerns and deficiencies.

Our community-living technology platform provides strata councils and residents with on-demand access to important records and documents, simple communication tools, online payment options and bookable amenities. Our community-living platform strengthens communications, empowers residents and builds community. It offers high value for community residents with features that allow councils, boards and homeowners' associations to protect their real estate investment through improved communication, greater collaboration and self-service tools for residents. Examples include secure and easy communications tools with easy-to-find records, on-demand access to shared community documents, amenity booking and a help desk ticketing system.

Our deficiency management software for real estate developers provides developers and residents with a ticketing system for residents to notify their developer or management of issues, warranty concerns or deficiencies. This deficiency management software is used by property developers to organize and streamline post-construction workflow from pre-inspection and owner walk-throughs to post-occupancy and beyond. Developers can digitally track and manage home issues, while owners can access digital homeowner manuals and submit warranty issues upon move-in, directly to customer care teams.

Our rental management software for landlords provides landlords and tenants with an online tool designed to streamline landlord tasks. The tool eliminates tedious tasks and streamlines every step in the rental process, allowing users to take advantage of listing websites, online rental applications, tenant vetting and onboarding, digital lease agreements, cashflow management, online rent collection and financial reporting. This software is available to owner-investors within our end-to-end community solution.

CORPORATE HIGHLIGHTS

- On January 31, 2019, Tribe Private acquired 100% of False Creek Management (2006) Ltd. (“False Creek”) for cash consideration of $300,000. False Creek was a property management services company that expanded Tribe Private’s market penetration within the condo management services sector in British Columbia. False Creek was subsequently amalgamated into Tribe Management Inc. On February 28, 2019, there was a reorganization of Tribe Management Inc. and False Creek (the “FCM Reorganization”) by Tribe Private. The FCM Reorganization involved the continuation of Tribe Management Inc. and its amalgamation with FCM.

- On September 9, 2020, Tribe Private entered into advisory fee agreements for the receipt of strategic advisory services, principally related to the financing and corporate development of Tribe Private and the pursuit of a going public transaction. On November 25, 2020, Tribe Private issued 4,897,547 common shares of Tribe Private (the equivalent of 533,973 common shares of the Company) as consideration for these services, of which 3,497,547 common shares of Tribe Private (the equivalent of 381,332 common shares of the Company) were issued to a company controlled by a then related party of Tribe Private.

- On October 28, 2020, Tribe Private entered into a letter of intent with Cherry Street in respect of the proposed Qualifying Transaction.

- On November 20, 2020, Tribe Private changed its name from “Bazinga Technologies Inc.” to “Tribe Property Technologies Inc.”

- On December 11, 2020, Tribe Private completed a brokered private placement financing through the issuance of 2,325,984 subscription receipts at a purchase price of $5.00 per receipt for gross proceeds of $11,629,920 (the “Subscription Receipt Financing”). In connection with the Subscription Receipt Financing, the agents received a cash commission of $620,745 and 146,434 compensation options, representing 6% of the gross proceeds sold (other than those sold to certain identified buyers, upon which 3.5% of gross proceeds was paid) and the issuance of compensation options representing 6% of the subscription receipts sold (other than those sold to certain identified buyers, upon which 3.5% of compensation options were issued). The net proceeds were held in escrow pending satisfaction of certain conditions (“Escrow Release Conditions”), including, but not limited to, the closing of the Gateway Acquisition, defined herein, a consolidation of Tribe Private’s outstanding common shares on the basis of one post-consolidation share for every 9.1719 pre-consolidation common shares, and receiving conditional approval for listing on the Exchange following the amalgamation with Cherry Street. The proceeds were released from escrow on March 16, 2021 upon the satisfaction of the Escrow Release Conditions.

- On December 31, 2020, Tribe Private completed its acquisition of Gateway Property Management Corp. (“Gateway”) and RDC Property Services Ltd. (“RDC”) for an aggregate purchase price of $10,000,000 (the “Gateway Acquisition”). The purchase price was paid by issuing 200,000 common shares of the Company and a promissory note for a principal amount of $9,000,000 (the “Gateway Promissory Note”) to the vendors of Gateway and RDC. The Gateway Promissory Note provides for an interest of 5% per annum on the outstanding principal amount. $5,000,000, plus accrued interest, of the Gateway Promissory Note was paid to the vendors on March 29, 2021. The remaining amount owed under the Gateway Promissory Note is to be paid to the vendors over a five-year period as follows:

  - $1,000,000 on December 31, 2022;
  - $1,000,000 on December 31, 2023;
  - $1,000,000 on December 31, 2024; and
  - The remaining principal balance and any outstanding accrued and unpaid interest on December 31, 2025.

  If on the first anniversary of the closing of the Gateway Acquisition (December 31, 2021), revenues of Gateway and RDC are greater than $10,500,000, then the purchase price was to be increased by the difference between the revenue generated by Gateway and RDC and $10,500,000 on a dollar-for-dollar basis (the “First Gateway Revenue Adjustment”). No adjustment in the purchase price was made.

If on the first anniversary of the closing of the Gateway Acquisition (December 31, 2021), revenues of Gateway and RDC are less than $9,500,000, then the purchase price shall be reduced by the difference between the revenue generated by Gateway and RDC and $9,500,000 on a dollar-for-dollar basis for the first $500,000 of difference and on the basis of a $0.50 reduction for each $1.00 difference over $500,000, to a maximum reduction of $750,000 (the “Second Gateway Revenue Adjustment” and together with the First Gateway Revenue Adjustment, the “Gateway Revenue Adjustments”). Any adjustment in the purchase price shall be made by reducing the balance owed under the Gateway Promissory Note. The financial results for the year ended December 31, 2021 resulted in no change to the total purchase price.

As part of the Gateway Acquisition, Tribe Private was required to make a working capital payment to the vendors for the amount of working capital on hand as at December 31, 2020. As at December 31, 2020, this amount was estimated to be $968,792. During the year ended December 31, 2021, the working capital payment adjustment was increased by $31,206 to $1,000,000 to reflect the changes in terms to the Gateway Promissory Note and this was paid to the vendors by way of a second promissory note on January 11, 2022 (the “Gateway Promissory Note #2”). The Gateway Promissory Note #2 provided for an interest of 5% per annum on the outstanding principal amount with monthly interest-only payments to be made starting June 30, 2021. On January 21, 2022, the Company repaid the Gateway Promissory Note #2 and received a full release from the vendors. No other adjustments were made to the purchase price allocation.

Gateway and RDC were property management services companies with a network of clients across Canada. The Gateway Acquisition expanded our geographical footprint in the condo management services sector to the provinces of Alberta and Ontario, as well as significantly increased the scale of our rental management business.

- On February 11, 2021, the Company, Tribe Private and Subco entered into an amalgamation agreement (the “Amalgamation Agreement”) pursuant to which Subco would merge with and into Tribe Private by way of a three-cornered amalgamation under the BCBCA. Under the Amalgamation Agreement, the Company would be renamed “Tribe Property Technologies Inc.” and holders of Tribe Private common shares were to receive Common Shares on a one for one basis.

- On February 12, 2021, Tribe Private settled $1,266,365 of shareholder loans to companies controlled by former directors of Tribe Private through the issuance of 253,270 common shares of the Company.

- On March 5, 2021, Tribe Private completed a non-brokered private placement financing through the issuance of 340,000 subscription receipts at a purchase price of $5.00 per receipt for gross proceeds of $1,700,000 (the “Non-Brokered Subscription Receipt Financing”). In connection with the Non-Brokered Subscription Receipt Financing, the agents received a cash commission of $59,500 and 11,900 compensation options, representing 3.5% of the gross proceeds sold and the issuance of compensation options representing 3.5% of the subscription receipts sold. The net proceeds were held in escrow pending satisfaction of certain conditions. The proceeds were released from escrow on March 16, 2021.

- On March 31, 2021, we repaid $603,762 of shareholder loans to companies controlled by former directors of Tribe Private.

- On April 20, 2021, we acquired Key Property Management’s rental portfolio, comprising 75 service contracts, for an aggregate purchase price of $115,000. $90,000 of the purchase price was paid on the closing date and $25,000 is payable on July 1, 2022.

- On June 30, 2021, we appointed Dale Matheson Carr-Hilton LLP (“DMCL”) as our auditor to fill the vacancy created by the resignation of our former auditor, MNP LLP. DMCL was the auditor of Tribe Private.

- On July 26, 2021, Gateway and Tribe Management Inc. horizontally amalgamated to form Tribe Management Inc. and on July 31, 2021, Gateway West Management Corporation was amalgamated vertically into Tribe Management Inc., with the resulting Tribe Management Inc. continuing under the provisions of the *Canada Business Corporations Act*.

- On September 21, 2021, we announced that we entered into an agreement to acquire Powder Highway Management Group’s property management portfolio, comprising of residential management contracts and current employees in the communities of Revelstoke and Golden, British Columbia for total consideration of $75,000. $37,500 was paid on the closing date and $37,500 was paid on December 31, 2021.

- On November 4, 2021, we announced that we had qualified for trading on the OTCQB under the ticker symbol “TRPTF”.

- On November 8, 2021, we announced that we completed our acquisition of NAI Commercial Okanagan's portfolio of rental and commercial property management assets. Total consideration for this transaction was $250,000 as follows:

  a) $150,000 was paid in cash on closing;
  b) 12,977 common shares of the Company were issued to the principal of NAI Commercial Okanagan, representing $50,000 of consideration; and
  c) $50,000 is payable 90 days following the closing date, subject to certain adjustments based on revenue and customer contracts. In the three months ended March 31, 2022, it was determined that the adjustment would be an additional $9,367.68, for a total of $59,367.68 payable. As of the date of this MD&A, the payment was completed.

- On November 23, 2021, we filed a short form base shelf prospectus. The short form base shelf prospectus provides for the potential offering in Canada of up to an aggregate of $40,000,000 of our common shares, debt securities, subscription receipts, warrants, and securities comprised of more than one of common shares, debt securities, subscription receipts and/or warrants offered together as units. The short form base shelf prospectus is valid for 25 months from the date of filing.

- On January 14, 2022, we completed a private placement equity financing pursuant to which we raised gross proceeds of $21,000,000 from the sale of units of the Company (each, a "Unit") at a price of $4.00 per Unit. Each Unit consists of one common share and one common share purchase warrant of the Company. Each warrant entitles the holder to acquire one common share at a price of $5.10 per common share, until January 14, 2025, subject to adjustment in certain events.

- We granted 147,500 stock options to employees of the Company at a price of $3.50 to $5.00 per stock option at various dates between January 18, 2022 and April 11, 2022. The stock options have an expiry date of December 31, 2026.

- On May 12, 2022, we signed an agreement to acquire Southview Property Management Inc ("Southview") in exchange for all of the outstanding share capital of Southview. The Company has agreed to pay $600,000 to the existing shareholders of Southview, payable as follows:

  a) $200,000 payable on the closing date;
  b) Up to $300,000 payable in common shares of the Company ("the Consideration Shares"); and
  c) 100,000 payable on the date that is 90 days following the closing date subject to certain adjustments based on revenue and customer contracts.

  The issue price of the Consideration Shares will be equal to the twenty-day average closing price immediately prior to completion of the acquisition. All Consideration Shares issued will be subject to a voluntary lock-up from which one-third of the Consideration Shares will be released every six months for a period of eighteen months.

  Tribe has the option to reduce the Consideration Shares by 50% in exchange for a cash payment of $150,000 at Closing. Tribe will assume Southview's $40,000 Canadian Emergency Business Account loan as part of this transaction.

  Closing is expected to occur on or about June 30, 2022 and is subject to receipt of TSX Venture Exchange approval and satisfaction of customary conditions and documentation.

<u>Reverse acquisition and public listing</u>

On March 15, 2021, Cherry Street acquired all of the outstanding shares of Tribe Private by way of a three-cornered amalgamation and changed its name to "Tribe Property Technologies Inc.". The transaction was completed by way of a share exchange between the shareholders of Cherry Street and the shareholders of Tribe Private. In exchange for 100% of the issued and outstanding shares of Tribe Private, the shareholders of Tribe Private received an aggregate of 15,529,254 common shares of the Company. Stock options of Tribe Private were exchanged for equivalent stock options of the Company.

The transaction resulted in Tribe Private obtaining control of the combined entity by obtaining control of governance and management decision-making processes, and the resulting authority to govern the financial and operating policies of the combined entity.

The transaction constituted a reverse acquisition of Cherry Street by Tribe Private and has been accounted for as a reverse acquisition transaction in accordance with IFRS 2, Share-based payments. The Company did not meet the definition of a business in accordance with IFRS 3, Business combinations, as such, the transaction does not constitute a business combination.

For accounting purposes, Tribe Private is treated as the accounting parent (legal subsidiary) and Cherry Street as the accounting subsidiary (legal parent). The fair value of the consideration paid by Tribe Private less the fair value of net assets acquired of Cherry Street constitutes listing expense and has been recorded in the statement of loss and comprehensive loss.

The RTO was measured at the fair value of the shares that Tribe Private would have had to issue to the shareholders of Cherry Street, being 361,000 common shares, to give the shareholders of Cherry Street the same percentage of equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of Tribe Private acquiring Cherry Street.

In connection with the completion of the RTO, Tribe Private completed the previously announced Subscription Receipt Financing and Non-Brokered Subscription Receipt Financing. In total, Tribe Private issued 2,665,984 subscription receipts at a price of $5.00 per receipt for aggregate gross proceeds of $13,329,920 under the financings. Immediately prior to the completion of the RTO, each receipt was automatically converted into one common share of Tribe Private and the receipt shares were exchanged for common shares of the Company on a one-for-one basis. The proceeds from the financings were released from escrow, following the Company's receipt of all applicable regulatory approvals and the completion of the Qualifying Transaction. Following the completion of the RTO, the Company had 15,890,254 common shares issued and outstanding and we started trading on the Exchange under the ticker "TRBE".

Following completion of the RTO, our board of directors was reconstituted.

COVID-19 Impact and Measures

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. At the onset of the pandemic, we created a COVID-19 task force to implement preventative safety measures to mitigate the risk of COVID-19 transmission while allowing us to continue to operate throughout the pandemic. These measures allowed us to continue to operate safely and included, but are not limited to:

- Enhanced hygiene procedures, including increased cleaning frequency at all facilities.
- Social distancing measures put in place for the health and safety of employees, including physical safety barriers and significantly reduced capacity of all office and common areas.
- Mandatory non-contact COVID-19 screening, including temperature checks, for all employees and visitors entering any facility.
- Mandatory work-from-home for all employees not required to be physically present on site, including the development of work-from-home policies to support remote working for all eligible employees.

As of the date of this MD&A, COVID-19 continues to impact businesses worldwide. Measures taken to slow the spread of COVID-19 across Canada have allowed for a phased reopening and an increase in associated business activity. With mandates and/or recommendations from the federal, provincial and local authorities, we continue to adapt to the impacts of COVID-19 with the health and safety of our employees, customers and communities as the highest priority.

While the situation is changing rapidly, the pandemic will likely continue to result in changes to governmental regulations and ongoing economic uncertainty. The extent to which COVID-19 continues to affect our business will depend on future events which are highly uncertain and cannot be predicted, including the geographic spread and duration of the pandemic, actions taken by governmental authorities in response to the pandemic, and the impacts on regional markets, our customers, suppliers and contracts. As a result, no assurance can be given as of the date of this MD&A as to the potential impact that COVID-19 may have on our business, results of operations, cash flows and financial condition. We are taking measures to mitigate the effects of COVID-19 and to sustain the disruption caused by the pandemic.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following table sets forth selected financial information of the results of operations for the three months ended March 31, 2022 and 2021 as follows:

	Three months ended	
	March 31, 2022	March 31, 2021
Revenue	$ 4,202,215	$ 3,786,129
Cost of software and services and software licensing fees	2,367,169	2,017,640
Gross profit [2]	1,835,046	1,768,489
Operating Expenses	3,722,979	2,965,901
Operating loss	(1,887,933)	(1,197,412)
Other expenses	(169,174)	(1,904,917)
Net loss before income taxes	(2,057,107)	(3,102,329)
Income tax recovery (expense)	282	(57,103)
Net loss	$ (2,056,825)	$ (3,159,432)
Basic and diluted loss per post-consolidation share [1]	$ (0.10)	$ (0.24)
Gross profit percentage [2]	43.7%	46.7%
Adjusted EBITDA [3]	$ (1,481,370)	$ (539,202)

(1) In connection with the RTO, Tribe Private consolidated its common shares on the basis of one post-consolidation common share for every 9.1719 pre-consolidation common shares. All share figures have been recast to reflect the consolidation.

(2) Non-GAAP measures: Gross profit and gross profit percentage do not have a standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. We define gross profit as revenue less cost of software and services and software licensing fees, and gross profit percentage as gross profit calculated as a percentage of revenue. Gross profit and gross profit percentage should not be construed as an alternative for revenue or net loss in accordance with IFRS. We believe that gross profit and gross profit percentage are meaningful metrics in assessing our financial performance and operational efficiency.

(3) Non-GAAP measures: Adjusted EBITDA is also not a measure recognized in accordance with IFRS and does not have a prescribed or standardized meaning by IFRS. We define Adjusted EBITDA attributed to shareholders as net income or loss excluding the impact of listing expenses associated with the RTO, interest expense and finance costs, foreign exchange gains and losses, current and deferred income taxes, depreciation and amortization, stock-based compensation, fair value gains and losses on investments, and other expenses. It should be noted that Adjusted EBITDA is not defined under IFRS and may not be comparable to similar measures used by other entities. We believe Adjusted EBITDA is a useful measure as it provides important and relevant information to our management about our operating and financial performance. Adjusted EBITDA also enables our management to assess our ability to generate operating cash flow to fund future working capital needs, and to support future growth. Excluding these items does not imply that they are non-recurring or not useful to investors. Investors should be cautioned that Adjusted EBITDA attributable to shareholders should not be construed as an alternative to net income (loss) or cash flows as determined under IFRS.

The following table sets forth our total assets and non-current financial liabilities as March 31, 2022 and December 31, 2021:

As at	March 31, 2022	December 31, 2021
Total assets	$ 34,926,857	$ 18,382,031
Note payable, non-current portion	2,879,655	2,865,190

Reconciliation of Net Loss to Adjusted EBITDA

The following table sets forth the reconciliation of net loss to adjusted EBITDA for the three months ended March 31, 2022 and 2021:

	Three months ended	
	March 31, 2022	March 31, 2021
Net loss	$ (2,056,825)	$ (3,159,432)
Depreciation	209,264	227,523
Amortization of intangible assets	96,258	91,070
Stock-based compensation	101,041	339,617
Listing expense associated with the RTO [(1)]	-	1,381,428
Professional fees associated with the RTO [(2)]	-	253,028
Fair value loss (gain) on investment	657	(7,442)
Interest expense - net [(3)]	168,452	278,452
Foreign exchange loss (gain)	65	(549)
Income tax expense (recovery)	(282)	57,103
Adjusted EBITDA	$ (1,481,370)	$ (539,202)

(1) Excess consideration over Cherry Street net assets acquired
(2) Professional fees incurred in association with the RTO
(3) Interest expense incurred on short-term debt, demand loan, note payable and amounts due to related parties

DISCUSSION OF OPERATIONS

Revenue

The following table sets forth a breakdown of revenue for the three months ended March 31, 2022 and 2021:

	Three months ended	
	March 31, 2022	March 31, 2021
Software and service fees	$ 3,698,526	$ 3,274,167
Transactional revenues	403,541	426,991
Software and services	4,102,067	3,701,158
Software licensing fees	100,148	84,971
Total revenue	$ 4,202,515	$ 3,786,129

During the three months ended March 31, 2022, we generated total revenue of $4,202,515, an increase of 11% over the same period in 2021. The increase in revenue was primarily due to an increase in administrative services provided. Software licensing fees increased 18% year-over-year.

Gross profit and gross profit percentage

Gross profit increased by $66,557 and gross profit percentage decreased to 43.7% for the three months ended March 31, 2022 from 46.7% compared to the same period in 2021. The increase in gross profit was a result of the addition of service contracts associated with organic growth. The decreased in gross profit percentage was driven by increased headcount to support growing service revenues.

Selling, general and administrative expenses

The following table sets forth a breakdown of selling, general and administrative (“SG&A”) expenses for the three months ended March 31, 2022 and 2021:

	Three months ended			
	March 31, 2022		March 31, 2021	
Salaries and wages	$	2,065,642	$	1,316,298
Office expenses		722,712		595,774
Professional fees		393,883		326,803
Investor relations		72,502		47,500
Advertising and promotion		61,677		21,316
	$	3,316,416	$	2,307,691

During the three months ended March 31, 2022, our SG&A increased by $1,008,725 or 44% compared to the same period in 2021. We have continued to build an integration team and expanded our product and technology team to accommodate revenue growth. We added a team of professionals focused on mergers and acquisitions and business development that is capable of structuring different types of asset-based and share-based deals. We are a public company that is improving infrastructure and increasing headcount to support continued growth.

The increase in salaries and wages during the three months ended March 31, 2022 compared to the same period in 2021 was due to increased headcount and staffing costs to support service growth and the initial amalgamation and integration of Gateway into Tribe. The increase in office expenses is attributed to the same reason. We invested resources in the rebranding and marketing of our newly amalgamated company.

The increase in professional fees during the three months ended March 31, 2022 compared to the same period in 2021 was due to increasing legal and accounting fees associated with additional regulatory compliance and reporting standards as a public company. The increase in investor relations and advertising and promotion during the three months ended March 31, 2022 compared to the same period in 2021 was associated with increasing public market presence and supporting continued growth.

Stock-based compensation

Stock-based compensation for the three months ended March 31, 2022 was $101,041 compared to $339,617 for the same period in 2021. During the first quarter of 2022, we granted 97,500 stock options. During the first quarter of 2021, we granted 620,540 stock options. Both were calculated at fair value using the Black-Scholes-Merton option pricing model.

Listing expenses

Listing expenses were $nil for the three months ended March 31, 2022 compared to $1,634,456 for the same period in 2021. The listing expenses relate to the RTO that occurred during the first quarter of 2021.

The RTO was measured at the fair value of the shares that Tribe Private would have had to issue to the shareholders of Cherry Street, being 361,000 common shares, to give the shareholders of Cherry Street the same percentage of equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of Tribe Private acquiring Cherry Street. This resulted in an excess consideration over net assets acquired of $1,381,428. Additionally, there were professional fees of $253,028 associated directly with the RTO which have been recorded as listing expenses.

Other expenses

During the three months ended March 31, 2022, other expenses were $169,174 compared to $277,903 for the same period in 2021. The decrease was due to decreased interest expense on the Gateway promissory note, which we continue to make principal and interest payments towards. The $5,000,000 payment made on March 29, 2021, substantially decreased subsequent interest expense.

Net loss

Net loss for the three months ended March 31, 2022 was $2,056,825 compared to $3,159,432 for the same period in 2021. The decrease in net loss was primarily due to the $1,634,456 in listing expenses associated with the RTO in 2021, which was partially offset by increased SG&A in 2022. Increased revenue and gross profit in 2022 also contributed to decreased net loss.

Summary of quarterly results

The following table sets forth a summary of financial data for our most recent eight quarters as follows:

	Quarter ended	Revenue	Total comprehensive loss	Basic and diluted loss per common share (1)
Q1, 2022	March 31, 2022	$ 4,202,215	$ (2,057,107)	$ (0.10)
Q4, 2021	December 31, 2021	3,988,746	(1,046,043)	(0.07)
Q3, 2021	September 30, 2021	4,085,215	(1,759,265)	(0.11)
Q2, 2021	June 30, 2021	3,970,816	(1,644,529)	(0.10)
Q1, 2021	March 31, 2021	3,786,129	(3,159,432)	(0.24)
Q4, 2020	December 31, 2020	1,259,552	(3,675,171)	(0.30)
Q3, 2020	September 30, 2020	1,082,059	(268,123)	(0.02)
Q2, 2020	June 30, 2020	1,155,121	(958,117)	(0.08)

(1) In connection with the RTO, Tribe Private consolidated its common shares on the basis of one post-consolidation common share for every 9.1719 pre-consolidation common shares. All share figures reflect the consolidation.

Variations in our revenue and total comprehensive loss for the periods above resulted primarily from the following factors:

- In the third quarter of 2020, our net loss decreased by $689,994 to $268,123, or a loss per share of $0.02. The decrease in net loss was due to the non-recurring stock-based compensation expense of $646,481 recognized in the prior quarter.
- In the fourth quarter of 2020, our net loss increased by $3,407,048 to $3,675,171, or a loss per share of $0.30. The increase in net loss was due to consulting fees of $2,669,653 in connection with the pursuit of a public listing. Additionally, there was an increase in professional fees in connection with the Gateway Acquisition.
- In the first quarter of 2021, our net loss decreased by $515,739 to $3,159,432, or a loss per share of $0.24. The decrease in net loss was due to non-recurring consulting fees of $2,669,653 in connection with the pursuit of a public listing recognized in the prior quarter, higher revenue and gross profit generated by the Gateway Acquisition, partially offset by listing expenses of $1,634,456 associated with the RTO, higher stock-based compensation expense of $339,617, and higher SG&A expenses associated with the Gateway Acquisition.
- In the second quarter of 2021, our net loss decreased by $1,514,903 to $1,644,529, or a loss per share of $0.10. The decrease in net loss was due to non-recurring listing expenses of $1,634,456 associated with the RTO recognized in the prior quarter, partially offset by an increase in SG&A expenses required to support the amalgamation and integration of Gateway into Tribe.
- In the third quarter of 2021, our net loss increased by $114,736 to $1,759,265, or a loss per share of $0.11. The slight increase in net loss was due to an increase in SG&A expenses required to support the amalgamation and integration of Gateway into Tribe, which was completed on July 31, 2021.
- In the fourth quarter of 2021, our net loss decreased by $713,222 to $1,046,043, or a loss per share of $0.07. The decrease in net loss was due to an income tax recovery of $1,763,502, partially offset by an increase in SG&A as we incurred additional professional fees in connection with the short form base shelf prospectus and the January 2022 private placement equity financing, and a goodwill impairment charge of $657,389.
- In the first quarter of 2022, our net loss increased by $1,011,064 to $2,057,107, or a loss per share of $0.10. The increase in net loss was due to an income tax recovery of $1,765,502 in the fourth quarter of 2021, partially offset by a goodwill impairment charge of $657,389 in the same quarter.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2022, we had cash and cash equivalents of $17,920,676 (December 31, 2021 - $1,211,899). All cash and cash equivalents were held in bank accounts with Canadian financial institutions. We have an operating line of credit facility of $1,000,000 with the Toronto Dominion Bank, available to be drawn at our discretion, which is not being utilized as of the date of this MD&A. On January 14, 2022, we completed a private placement equity financing pursuant to which we raised gross proceeds of $21,000,000 from the sale of units of the Company. Each unit consists of one common share and one common share purchase warrant of the Company.

Operating activities

We had net cash flows used in operating activities of $1,810,399 during the three months ended March 31, 2022 compared to $1,123,337 during the same period in 2021. The increase in cash flows used is primarily driven by the increase in net loss after adjustments not affecting cash. The timing and receipts of our receivables, which was partially offset by the timing and repayment of our accounts payable and accrued liabilities, contributed to the increase.

Investing activities

We had net cash flows used in investing activities of $50,700 during the three months ended March 31, 2022 compared to $4,336,965 during the same period in 2021.The decrease in cash flows used is due to the first repayment of the Gateway Promissory Note of $5,000,000, partially offset by cash acquired in the RTO.

Financing activities

We had net cash flows provided by financing activities of $18,569,876 during the three months ended March 31, 2021 compared to $11,303,672 during the same period in 2021, driven by the net proceeds of $19,725,301 from a private placement equity financing in January 2022 (see *Corporate Highlights* section above).

During the three months ended March 31, 2021, the proceeds from the Subscription Receipt Financing and the Non-Brokered Subscription Receipt Financing were released from escrow upon the satisfaction of the Escrow Release Conditions. The proceeds received from the financings were $12,384,990, net of share issuance costs.

We received approximately $12,300,000 upon the closing of the RTO and the completion of the Subscription Receipt Financing and Non-Brokered Subscription Receipt Financing. The table below summarizes the expected use of proceeds and the actual use of proceeds.

	Expected Use of Proceeds (1)	**Actual Use of Proceeds**
Costs related to the RTO	$ 497,700	$ 496,634 (2)
Cash consideration related to the Gateway Acquisition	$ 5,000,000	$ 5,108,476 (3)
Cash repayment of Shareholder Loans	$ 602,000	$ 603,762
SG&A for the first 18 months	$ 525,000	n/a (4)
Unallocated working capital to fund ongoing operations and potential future acquisitions	$ 5,694,581	n/a (5)
	$ 12,319,281	

Notes:

1. As per the listing statement filed on March 12, 2021.
2. Comprised of Tribe professional fees ($313,764), finders' fees ($135,600) and Cherry Street professional fees ($47,270).
3. Variance is due to accrued interest of $108,476 on the Gateway Promissory Note which was paid in full on March 29, 2021.
4. Funded from operations.
5. Unallocated proceeds by inherent definition are not reconciled.

During the three months ended March 31, 2021, we repaid $889,926 of shareholder loans to companies controlled by then directors of Tribe Private with cash and settled the remaining $1,266,365 through the issuance of 2,323,008 common shares of Tribe Private (the equivalent of 253,270 common shares of the Company). The balance of amounts due to related parties at December 31, 2021 was $nil, and thus no payments were made for the three months ended March 31, 2022.

During the three months ended March 31, 2022, we repaid $1,000,000 of the promissory note due to the vendors of Gateway (see *Corporate Highlights* section above).

Funding requirements

We expect to devote financial resources to our current planned operations, the repayment of the Gateway Promissory Note, and business development. We are currently assessing a number of acquisition opportunities. We may need to raise additional financing through the public or private equity and debt markets. On January 14, 2022, we completed a private placement equity financing pursuant to which we raised gross proceeds of $21,000,000 from the sale of Units.

OFF-BALANCE SHEET ARRANGEMENTS

None.

RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling our activities, directly or indirectly. Key management personnel include our Board of Directors and members of the executive team.

In the normal course of business, we enter into transactions with its related parties that are considered to be arm's length transactions and made at normal market prices and on normal commercial terms.

a) Key management compensation for the three months ended March 31, 2022 and 2021 was as follows:

	Three months ended	
	March 31, 2022	March 31, 2021
Salary	$ 231,063	$ 165,577
Board of Director's fees	40,625	-
Short-term benefits	5,146	29,435
Stock-based compensation	77,708	244,729

b) During the three months ended March 31, 2022, we made lease payments for office space of $125,045 to a company affiliated with Scott Ullrich, EVP Rental Management, a member of our executive team. The office leases have an average remaining term of 9 years.

On February 1, 2021, we granted the equivalent of 200,000 stock options of the Company to Joseph Nakhla, Chief Executive Officer, with an exercise price of $5.00, vesting over four years and expiring on January 31, 2026. On February 22, 2021, we granted the equivalent of 150,000 stock options of the Company to Jim Defer, Chief Financial Officer, with an exercise price of $5.00, vesting over four years and expiring on February 21, 2026. On February 22, 2021, we granted the equivalent of 20,000 stock options of the Company to each of the four non-executive members on our Board of Directors and 10,900 stock options of the Company to John Tims, Corporate Secretary, with an exercise price of $5.00, vesting over two years and expiring on February 21, 2026.

On January 18, 2022, we granted the equivalent of 5,000 stock options of the Company to Fiona Therrien, EVP Management Services, with an exercise price of $5.00, vesting over four years and expiring on December 31, 2026.

ACCOUNTING POLICIES

Management's discussion and analysis of our financial condition and results of operations is based on our condensed consolidated interim financial statements. Our condensed consolidated interim financial statements have been prepared in accordance with the accounting policies presented in Note 2 of our audited consolidated financial statements for the period ended December 31, 2021. We have not adopted any new accounting policies nor were there any changes to our accounting policies from those presented in our audited consolidated financial statements for the period ended December 31, 2021.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Our financial assets and liabilities are classified as follows:

		March 31, 2022		December 31, 2021
Financial assets:				
Fair value through profit and loss				
Cash and cash equivalents	$	17,920,676	$	1,211,899
Investments		75,175		75,832
Amortized cost				
Accounts receivable, net of allowance for doubtful accounts		705,065		686,336
Financial liabilities:				
Financial liabilities at amortized cost				
Accounts payable	$	543,529	$	673,607
Short-term debt		24,610		23,808
Demand loan		118,423		135,373
Note payable		3,807,010		4,788,307

We use our cash and receivables to support our current planned operations and to settle our accounts payable, short-term debt and demand loan, all of which were incurred in the normal course of business. Our note payable was issued in connection with the Gateway Acquisition and was used to finance the transaction. Our investments consist of shares of a publicly traded company on the Toronto Stock Exchange. We plan to liquidate these shares in the near future.

Our financial instruments expose us to certain financial risks, including credit risk, interest rate risk, foreign currency risk and liquidity risk.

Credit risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. We have a significant number of customers which minimizes concentration of credit risk. We are exposed to credit risk from customers. In order to reduce our credit risk, we deal only with financially sound counterparties and, accordingly, do not anticipate loss for non-performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. Our cash is also exposed to credit risk. Cash is held with a major financial institution, consequently, the credit risk is assessed as low.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our interest rates on our short-term debt, note payable and demand loan are fixed. Management monitors our interest rates compared to market rates on a regular basis. We do not use derivative instruments to reduce our exposure to interest rate risk. Accordingly, interest rate risk is assessed as low.

Currency risk

Currency risk is the risk that our net income (loss) will vary from fluctuations of foreign exchange rates and the degree of volatility of these rates. We have not entered into any forward currency contracts or other financial derivatives to hedge foreign exchange risk. We are exposed to limited foreign currency transactions and have assessed the currency risk as low.

Liquidity risk

Our objective is to have sufficient liquidity to meet our liabilities when they become due. We monitor our cash balances and cash flows generated from operations to meet our requirements. As at March 31, 2022, the most significant financial liabilities are our accounts payables and accrued liabilities, short-term debt, demand loan, and note payable. As at March 31, 2022, we assessed our liquidity risk as low.

RISKS AND UNCERTAINTIES

We are subject to a number of risks and uncertainties that may significantly impact our financial condition and future financial performance. Prospective investors should carefully consider the risks described in our most recent annual information form dated May 2, 2022, available for review under our profile on the SEDAR website at www.sedar.com, before making an investment decision.

CONTINGENCIES

We are from time to time involved in legal proceedings of a nature considered normal to our business. We believe that none of the litigation in which we are currently involved, individually or in the aggregate, are material to our consolidated financial condition or results of operations.

OUTSTANDING SHARE DATA

As at May 27, 2022, we had 21,159,881 common shares outstanding, 1,129,720 stock options outstanding, 457,582 compensation options outstanding and 5,250,000 common share purchase warrants outstanding.