Dated: January 26, 2021

CORPORATE BACKGROUND AND CONTINUANCE OF OPERATIONS

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of RiseTech Capital Corp. (the "Company") for the years ended December 31, 2020 and 2019 and is prepared as at January 26, 2021. This MD&A should be read in conjunction with the audited financial statements for the years ended December 31, 2020 and 2019, which were prepared in accordance with International Financial Reporting Standards (the "Financial Statements"). Other information contained in this documents has also been prepared by management and is consistent with the data contained in the Financial Statements. All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

In March 2020, the World Health Organization declared a global pandemic related to the virus known as COVID-19. The expected impacts on global commerce are anticipated to be far reaching. To date there have been significant effects on the world's equity markets and the movement of people and goods has become restricted. Due to market uncertainty, the Company may be restricted in its ability to raise additional funding. The impact of these factors on the Company is not yet determinable; however, they may have a material impact on the Company's financial position, results of operations and cash flows in future periods. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

ANNOUNCEMENT OF QUALIFYING TRANSACTION

On November 19, 2020, the Company announced that it had entered into a definitive arrangement agreement (the "Arrangement Agreement") with each of Tantalus Systems Holding Inc. ("Tantalus") and Tantalus Systems Shareholders Inc. ("TSS") pursuant to which, among other things, RiseTech will acquire all of the issued and outstanding securities of Tantalus, the whole in accordance with the Arrangement Agreement and plan of arrangement (the "Plan of Arrangement") included therein (the "Transaction").

The Transaction is intended to constitute RiseTech's "Qualifying Transaction" as defined under Policy 2.4. It is expected that RiseTech, following closing of the Transaction (referred to as the "Resulting Issuer") will be listed on the Exchange as a Tier 1 Technology issuer, and that the business of the Resulting Issuer will be the business of Tantalus, the whole as further described below. The Resulting Issuer intends to change its name to "Tantalus Systems Holding Inc.", or such other name as may be approved by the board of directors of RiseTech and/or the Resulting Issuer, and subject to applicable regulatory and TSX-V approvals.

The Transaction is an "Arm's Length Transaction" and therefore will not require approval by the shareholders of RiseTech under Policy 2.4. The Transaction is further subject to, among other things, the approval by the shareholders of Tantalus and TSS, the interim and final orders of the Supreme Court of British Columbia approving the Plan of Arrangement, and the approval of the TSX-V.

There is no finder's fee payable in connection with the Transaction and no deposits or advances have or will be made to Tantalus with respect to the Transaction. Trading in the common shares of RiseTech (the "RiseTech Shares") has been halted since the initial announcement of the proposed Transaction, and the halt is expected to remain in place until the Transaction is completed.

Upon completion of the Transaction, the number of post-consolidation RiseTech Shares that are expected to be issued to securityholders of Tantalus will be approximately 33,676,634. In addition, it is anticipated that there will be also be 4,841,884 options exercisable for post-consolidation RiseTech Shares issued to former optionholders of Tantalus in exchange for such options of Tantalus held immediately prior to the closing of the Transaction. Additional post-consolidation RiseTech Shares will also be issued in exchange for Subscription Receipts on a one for one basis, the whole as further detailed herein.

Under the terms of the Arrangement Agreement, the Transaction is expected to be completed by way of the Plan of Arrangement pursuant to Section 192 of the Canada Business Corporations Act. Pursuant to the terms of the Plan of Arrangement, it is expected that, among other things, TSS and Tantalus will amalgamate (the "Amalgamation") and all issued and outstanding securities of Tantalus, immediately following completion of the Amalgamation, will be exchanged for equivalent securities of RiseTech on a one-for-one basis, subject to the applicable consolidation and exchange ratios as set forth in the Plan of Arrangement.

The Arrangement Agreement includes a number of conditions precedent to the closing of the Transaction, including, but not limited to, receipt of the requisite shareholder approvals, court approval, approvals of all regulatory bodies having jurisdiction in connection with the Transaction, approval of the Exchange, including the satisfaction of its listing requirements, and the satisfaction of other closing conditions customary to transactions of this nature. There can be no assurance that the Transaction will be completed as proposed or at all. Following completion of the Transaction, and the steps included in the Plan of Arrangement, Tantalus will become a wholly-owned subsidiary of RiseTech which, together, along with the other subsidiaries, will form the Resulting Issuer.

Following completion of the Transaction, it is expected that the board of directors and management of the Resulting Issuer will be the board of directors and management of Tantalus.

In connection with the Transaction, at a meeting held on December 18, 2020 RiseTech received shareholder approval to (a) change its name to "Tantalus Systems Holding Inc.", subject to applicable regulatory and TSX-V approvals, (b) consolidate its issued and outstanding shares on the basis of 0.06094549 post-consolidation RiseTech Share for one (1) pre-consolidation RiseTech Share (the "Consolidation"), (c) adopt a new long-term omnibus equity incentive plan of the Resulting Issuer, and (d) amend its Notice of Articles and amend and restate its Articles. The foregoing approvals are subject to the completion of the Transaction and will be executed upon closing of the Transaction.

Special meetings of the shareholders of each of TSS and Tantalus were held on January 22, 2021. During these meetings, the shareholders of TSS and Tantalus approved (a) the Transaction, (b) the Arrangement Agreement and the Plan of Arrangement, (c) a consolidation of the common shares of Tantalus and (d) other matters requiring approval in order to give effect to the arrangement steps set forth in the Plan of Arrangement and the implementation of the Transaction.

In connection with the Transaction, on November 19, 2020 Tantalus completed a private placement offering (the "Offering") of 3,917,407 subscription receipts at an issue price of $2.25 per subscription receipt for aggregate gross proceeds of $8,814,166. Additionally, on January 22, 2021, Tantalus completed a second tranche of the Offering consisting of 500,803 subscription receipts at an issue price of $2.25 per subscription receipt for aggregate gross proceeds of $1,126,807. Under the Offering, Tantalus how now issued a total of 4,418,210 subscription receipts for aggregate gross proceeds of $9,940,973.

The Resulting Issuer intends to use the net proceeds of the Offering to, among other things, accelerate several strategic growth initiatives aimed at expanding its product portfolio through research and development, strategic partnerships and targeted acquisitions to provide additional software applications, services and support to its growing user community of utilities and for general working capital purposes.

CORPORATE OVERVIEW AND OUTLOOK

The Company was incorporated on February 26, 2018 under the laws of British Columbia and is classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The principal business of the Company is the identification and evaluation of assets or a business and, once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. The Company's head office and the records and registered office is located at 2900 – 550 Burrard Street, British Columbia, V6C 0A3.

As a CPC, the Company's business objective is to identify and evaluate assets or businesses with a view to potential acquisition or participation and completing a qualifying transaction ("Qualifying Transaction"), as defined in Exchange Policy 2.4 subject, in certain cases, to shareholder approval and acceptance by the TSX-V. The Company's continued operations are dependent upon its ability to identify, evaluate and successfully negotiate an agreement to acquire an interest in a sustainable/viable business operation within 24 months of listing on the TSX-V.

SELECTED ANNUAL INFORMATION

The following selected financial data, prepared in accordance with IFRS, has been derived from the Company's audited financial statements for the years ended December 31, 2020 and 2019 and the period from incorporation on February 26, 2028 to December 31, 2018:

	For the year ended December 31, 2020	For the year ended December 31, 2019	For the period from Incorporation on February 26, 2018 to December 31, 2018
	$	$	$
(a) Revenue	Nil	Nil	Nil
(b) Loss for the period	317,297	102,100	109,764
(c) Loss per share	(0.13)	(0.04)	(0.37)

SUMMARY OF QUARTERLY RESULTS[1]

Three months ended	Dec-20	Sep-20	Jun-20	Mar-20
	$	$	$	$
(a) Revenue	Nil	Nil	Nil	Nil
(b) Loss for the period	186,466	110,368	2,152	18,311
(c) Loss per share	(0.08)	(0.04)	(0.00)	(0.01)

Three months ended	Dec-19	Sep-19	Jun-19	Mar-19
	$	$	$	$
(a) Revenue	Nil	Nil	Nil	Nil
(b) Loss for the period	17,588	9,697	32,249	42,566
(c) Loss per share	(0.01)	(0.00)	(0.01)	(0.02)

[1] Financial information prepared in accordance with IFRS.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED DECEMBER 31, 2020 and 2019, and FOR THE YEARS ENDED DECEMBER 31, 2020 and 2019

The Company currently has no sources of revenue.

Audit and Accounting fees for the three months ended December 31, 2020 were $16,034 (2019 – $7,000), and for the year ended December 31, 2020 fees were $17,202 (2019 – $10,592). Fees incurred in 2020 were higher than in 2019 as they include fees incurred for the review of two quarterly sets of financial statements, whereas fees incurred in 2019 represent audit fees only.

General and administrative expenses for the three months ended December 31, 2020 were $2,780 (2019 – $8,664), and for the year ended December 31, 2020 expenses were $5,293 (2019 – $22,150). These charges were incurred in relation to general admin costs related to the operation of the Company and are lower in 2020 than in 2019 as minimal admin expenditures were incurred.

Listing fees for the three months ended December 31, 2020 were $9,593 (2019 – $861) and for the year ended December 31, 2020 fees were $22,457 (2019 – $22,133). These charges are incurred in relation to being listed publicly on the TSX Venture Exchange.

Professional fees for the three months ended December 31, 2020 were $159,024 (2019 – $2,534), and for the year ended December 31, 2020 the fees were $250,721 (2019 – $55,403). These costs are related to legal fees and ongoing accounting costs. Costs in 2020 were higher due to the Company having incurred due diligence costs in relation to the Qualifying Transaction.

Loss and comprehensive loss for the period

As a result of the activities discussed above, the Company experienced a loss and comprehensive loss of $186,466 for the three months ended December 31, 2020 (2019 – $17,588) and $317,297 for the year ended December 31, 2020 (2019 – $102,100).

SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Issued and outstanding

As at December 31, 2020 and the date of this MD&A, the Company had 12,590,280 common shares issued and outstanding.

LIQUIDITY AND CAPITAL RESOURCES

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that no more than the lesser of 30% of the gross proceeds from the issuance of common shares or $210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the Exchange Policy 2.4.

A summary of the Company's cash flows during the years ended December 31, 2020 and 2019 is as follows:

		For the year ended December 31, 2020		For the year ended December 31, 2019
Cash flows used in operating activities	$	(45,650)	$	(110,401)
Cash flows used in investing activities		-		-
Cash flows provided by financing activities		9,028		(9,121)
(Decrease) Increase in cash for the period	$	(36,622)	$	(119,522)
Cash, beginning of the period		516,134		635,656
Cash, end of the period	$	479,512	$	516,134

Cash flows used in operating activities were $45,650 for the year ended December 31, 2020 (2019 – $110,401). The cash was used to maintain the administrative and reporting needs of the Company as well as pay for certain legal costs related to evaluating potential qualifying transactions.

Cash flows provided by financing activities were $9,028 for the year ended December 31, 2020 (2019 – $9,121 used in financing activities). Cash provided by financing activities in 2020 consists of cash received on the exercise of broker warrants. Cash used in financing activities in 2019 consists of the payment of share issuance costs that were in accounts payable as at December 31, 2018.

As a result of the above activities, as at December 31, 2020, the Company has $479,512 of cash to settle current liabilities of $265,765. As such, management feels the Company has sufficient cash to fund corporate overhead costs. The Company's exposure to liquidity risk is currently negligible.

Until the Company has either acquired or developed a business that generates revenues, the Company will remain dependent upon the financial support of its shareholders. Therefore, in order to fund future operating costs and/or settle its obligations with debt holders, the Company may seek to raise debt financing, or issue shares of its common stock to settle any debt, or issue shares of its common stock to raise capital. There is no assurance that the Company will be able to issue shares or raise debt financing. Should the Company issue common shares to settle its debt or raise capital it would significantly dilute the existing shareholders. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

As at December 31, 2020, $nil was due to related parties.

The Company has identified its directors and officers as its key management personnel.

During the year ended December 31, 2019, $29,465 of share-based compensation was incurred on the grant of stock options to directors (2019 – $nil). No other remuneration was paid or accrued to key management personnel during the year ended December 31, 2020 (2019 – $nil).

RISKS AND UNCERTAINTIES

Strategic Risk

There is no guarantee that the Company will be able to complete the acquisition of or participation in a new business opportunity. If an acquisition of or the participation in corporations, properties, assets or businesses is identified, the Company may find that even if the terms of an acquisition or participation are economic, it may not be able to finance such acquisition or participation and additional funds will be required to enable the Company to pursue such an initiative. There is no guarantee that additional financing will be available or that it will be available on terms acceptable to management of the Company. The Company will be competing with other companies, many of which will have far greater resources and experience than the Company. No assurance can be given that the Company will be successful in raising the funds required for an acquisition.

Lack of Dividend Policy

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Dependence of Key Personnel

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources may be required.

FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Fair value of financial instruments

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. Each of the financial instruments have a carrying value that approximates fair value due to the short term to maturity of these financial instruments.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk, with its carrying value being the Company's maximum exposure. The Company's cash consists of funds held at a Canadian Schedule 1 Chartered Bank. Management believes the Company's exposure to credit risk is minimal.

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. The Company is not exposed to significant interest rate risk as of December 31, 2020. The Company had no interest rate swaps or financial contracts in place as at or during the year ended December 31, 2020.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's liabilities are all current and due within 90 days of the statement of financial position date. The Company seeks to ensure that it has sufficient capital to meet short term financial obligations after taking into account its operating obligations and cash on hand.

Fair Value Measurements

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities

- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and

- Level 3 – Inputs that are not based on observable market date. The fair value of cash is determined based on Level 1 inputs, which consist of quoted prices in active markets for identical assets.

As at December 31, 2020, the Company's financial instruments consist of cash and accounts payable and accrued liabilities. Cash is valued at amortized cost. Accounts payable and accrued liabilities are valued at amortized cost. The fair values of these financial instruments approximate their carrying values due to the short-term nature of these instruments.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. 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. At December 31, 2020, the Company has not identified any key sources of estimation or judgments.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

No changes in accounting policies occurred during the year ended December 31, 2020.

OFF-BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of the Company's management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward-looking statements include but are not limited to statements concerning:

- The Company's ability to identify, successfully negotiate and/or finance an acquisition of a new business opportunity;

- The Company's success at completing future financings;
- The Company's strategies and objectives;
- General business and economic conditions;
- The Company's ability to meet its financial obligations as they become due;
- The positive cash flows and financial viability of new business opportunities;
- The Company's ability to manage growth with respect to a new business opportunity; and
- The Company's tax position, anticipated tax refunds and the tax rates applicable to the Company.

Readers are cautioned that the preceding list of risks, uncertainties, assumptions and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in or implied by these forward-looking statements. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements.