



LINK GLOBAL TECHNOLOGIES INC.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEAR ENDED NOVEMBER 30, 2019

(EXPRESSED IN US DOLLARS)

GENERAL

The following Management's Discussion and Analysis ("MD&A") is presented as at May 11, 2020 and provides an analysis of the financial results of Link Global Technologies Inc. ("Link" or the "Company") for the year ended November 30, 2019. It should be read in conjunction with the Company's consolidated financial statements for the year ended November 30, 2019 and for the period ended November 30, 2018. The Company's audited consolidated financial statements and the financial information contained in this MD&A were prepared in accordance with IFRS. Additional information relating to the Company can be found on SEDAR at www.sedar.com.

The MD&A, particularly under the heading "Capital Resources", contains forward-looking statements that involve numerous risks and uncertainties. Forward-looking statements are not historical fact, but rather are based on the Company's current plans, objectives, goals, strategies, estimates, assumptions, and projections about the Company's industry, business and future financial results. The Company's actual results could differ materially from those discussed in such forward-looking statements.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may be forward-looking within the meaning of applicable securities laws. Forward-looking information and statements (collectively, "**forward-looking statements**") are based on the best estimates available to the Company at that time and involve known and unknown risks, uncertainties or other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements relate to possible events, conditions or financial performance of the Company based on future economic conditions and courses of action. All statements other than statements of historical fact are forward-looking statements. The use of any words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "will likely result", "are expected to", "will continue", "is anticipated", "believes", "estimated", "intends", "plans", "projection", "outlook" and similar expressions are intended to identify forward-looking statements. The Company believes there is a reasonable basis for the expectations reflected in the forward-looking statements, however no assurance can be given that these expectations will prove to be correct and the forward-looking statements included in this MD&A should not be unduly relied upon by the reader. The forward-looking statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

COMPANY OVERVIEW

Link Global Technologies Inc. was incorporated in British Columbia, Canada, on January 22, 2018. The Company has been engaged in locating, and securing for lease and option to purchase, properties with access to low-cost reliable power, and deploying the low-cost power to conduct digital mining activities and to supply energy for other data hosting services (provided by the Company and/or other service providers in the industry). The Company recognizes revenue from the provision of transaction verification services, known as “crypto-currency mining”, for which the Company receives digital currencies and records them as inventory.

The registered and records office is 1430 – 800 West Pender Street, Vancouver, British Columbia, V6C 2V6.

GOING CONCERN

This MD&A and the Consolidated Financial Statements have been prepared on the basis that the Company will remain a going concern which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business for the Company’s next fiscal year. The Company’s ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due.

During the year ended November 30, 2019, the Company has generated revenue from operations of \$661,374. During the year ended November 30, 2019, the Company incurred an operating loss of \$1,025,921, and as at November 30, 2019, the Company had a deficit of \$3,378,631. The Company had a working capital deficiency of \$655,742 as at November 30, 2019 and expects to incur further operating losses for the foreseeable future in the development of its business and expects that it will require additional financing.

The Company’s ability to continue as a going concern is dependent upon the ability to find, acquire and develop various businesses with growth potential, its ability to obtain the necessary financing to carry out this strategy and to meet its corporate overhead needs and discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Therefore, this indicates a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

As a result of the above, realization values may be substantially different from the carrying values shown and the Company’s financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of the assets and liabilities should the Company be unable to continue as a going concern.

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SELECTED FINANCIAL INFORMATION

The following sets out selected financial information from the Company's most recently completed financial period, being the year ended November 30, 2019 and the period from January 22, 2018 (Date of Incorporation) to November 30, 2018, and are derived from, and should be read together with, the Company's annual financial statements.

Summary of Components of Consolidated Statements of Operations and Comprehensive Loss	Year ended November 30, 2019	For the period from January 22, 2018 to November 30, 2018
Revenue	\$ 661,374	\$ 324,158
Cost of sales	\$ (590,721)	\$ (238,237)
Expenses	\$ (922,766)	\$ (1,117,619)
Net loss and comprehensive loss	\$ (1,025,921)	\$ (2,352,710)
Basic and diluted loss per share	\$ (0.04)	\$ (0.17)

	November 30, 2019	November 30, 2018
Total assets	\$ 876,550	\$ 610,508
Total liabilities	\$ 1,733,649	\$ 1,730,301
Working capital	\$ (655,742)	\$ (876,053)
Accumulated deficit	\$ (3,378,631)	\$ (2,352,710)

OVERALL PERFORMANCE

The following discussion of the Company's financial performance is based on the audited consolidated financial statements for the year ended November 30, 2019.

The consolidated statement of financial position as of November 30, 2019, indicates a cash position of \$473,279, and total current assets of \$575,087. Total current assets comprise primarily of cash in bank accounts, digital currencies, other receivables and prepaid deposits for lease of equipment facility.

Link Global Technologies Inc. completed four equity private placement offerings for cash proceeds during the period ended November 30, 2018, 11,050,000 common shares and 5,160,000 warrants were issued for total gross proceeds of \$681,142 (CAD \$890,000). In the year ended November 30, 2019, Link completed three non-brokered private placements offerings whereby 5,540,000 common shares were issued for total gross proceeds of \$1,232,684 (CAD \$1,635,000). This takes into account completion of the Company's initial public offering ("IPO") of 5,000,000 common shares in November 2019.

Current liabilities at November 30, 2019 totaled \$1,230,829, which comprised mainly of accounts payable, accrued liabilities, short-term loans and derivative liability. Long-term liabilities at November 30, 2019 totaled \$502,820, which consisted of loans payable. As at November 30, 2019, shareholders' equity is comprised of capital stock of \$2,079,051, reserve of \$442,481 and accumulated deficit of \$3,378,631, for a net shareholders' deficiency of \$857,099. As at November 30, 2019, working capital, which is current assets less current liabilities, is a deficiency of \$655,742. Management believes that there is not sufficient working capital to maintain the Company's day-to-day operations, and the Company will need to raise funds through issuance of debt or equity instruments.

RESULTS OF OPERATIONS

Results for the Three Months ended November 30, 2019

During the three months ended November 30, 2019, the Company reported revenue of \$167,659 (2018 - \$108,816). Total cost of sales was \$240,574 (2018 - \$103,386) included computer-related expenses, repairs and maintenance expenses and utilities. Operating expenses at this time pertained to executive fees for services rendered in the Company and early development of the Company. During the three months, management recorded a loss of \$1,174 (2018 - \$4,370) due to rise in the Bitcoin prices. The Company reported a net loss of \$631,582 (2018 - \$889,789) and basic and diluted loss per share of \$0.03 (2018 - \$0.07).

The operating expenses of \$387,588 (2018 - \$434,036) were comprised primarily of corporate finance fees \$40,033 (2018 - \$96,176), professional fees \$160,629 (2018 - \$29,240), consulting fees \$61,840 (2018 - \$(30,446)), amortization expense \$47,848 (2018 - \$108,933), filing and transfer agent fees \$17,778 (2018 - \$2,305) and travel and entertainment expenses \$15,715 (2018 - \$8,960).

Results for the Year ended November 30, 2019

During the year ended November 30, 2019, the Company mined approximately 88.27 (2018 - 48.22) Bitcoins and reported revenue of \$661,374 (2018 - \$324,158). The increase in revenue reflects the completion of the Company's operational mining setup in 2019 compared to its startup phase in the beginning of 2018. Total cost of sales was \$590,721 (2018 - \$238,237) included computer-related expenses, repairs and maintenance expenses and utilities. Operating expenses at this time pertained to executive fees for services rendered to the Company and early development of the Company. During the year, management concluded that impairment indicators existed due to the decline in the market value of Bitcoin miners, the volatility in the Bitcoin prices and the volatility in network hashrates. Management determined the recoverable amount of equipment was \$301,463 and has recorded an impairment of \$2,800 (2018 - \$562,154). The Company reported a net loss of \$1,025,921 (2018 - \$2,352,710) and basic and diluted loss per share of \$0.04 (2018 - \$0.17).

The operating expenses of \$922,766 (2018 - \$1,117,619) were comprised primarily of stock-based compensation expense \$169,189 (2018 - \$225,504), amortization expense \$187,310 (2018 - \$314,719), professional fees \$210,197 (2018 - \$107,485), consulting fees \$154,865 (2018 - \$221,977), and salary and wages \$50,500 (2018 - \$13,005). As the Company's operations have matured in 2019 from its initial start-up phase in early 2018, the Company's consulting fees reflects the stability of operations and has decreased to \$154,865 for the year ended November 30, 2019 when compared to the same period in 2018 (\$221,977).

OUTLOOK

The Company currently carries out cryptocurrency mining activities at its mobile mining container located on a low-cost power sites in Alberta. It mines cryptocurrency coins with its own computing power.

The Company intends to raise funds in order to continue developing its current mining operations and hosting and to build semi-portable, energy efficient data warehousing centers (or containers) for use on its own properties, as well as for sale to third parties. Ultimately, the Company anticipates that, by securing properties with low-cost power sources, as well as providing infrastructure that can move to locations of lower cost power, it is providing a hedge against the risk of future adverse price fluctuation in power.

LIQUIDITY AND CAPITAL RESOURCES

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2019, the Company's cash and cash equivalents balance was recorded as \$473,279 and the Company had working capital deficiency of \$655,742 including a non-cash liability for its derivative liability of \$1,026,216.

Financing Activities

On June 6, 2019, the Company extended the maturity date of its notes payable of \$384,495 to the earlier of: i) June 30, 2022, and (ii) the date that is 24 months after the closing by the Company of an IPO.

In May 2019, the Company issued 240,000 common shares for gross proceeds of \$44,643 (CAD\$60,000).

In March 2019, the Company issued 300,000 common shares for gross proceeds of \$55,881 (CAD\$75,000).

Also in March 2019, the Company entered into an unsecured on demand loan agreement for a principal of \$15,044 (CAD\$20,000) from an arm's length party bearing interests at 5% per annum and this loan has been repaid in full including principal and interests, totaling \$15,632.

In February 2019, the Company borrowed \$11,331 (CAD\$15,000) from a related party at an interest rate of 5% per annum. The Company has repaid the principal in full while the interest of \$229 was yet to be paid as at November 30, 2019.

During the period ended November 30, 2018, the Company issued 7,350,000 common shares for \$537,464.

In May 2018, the Company issued 3,700,000 units for gross proceeds of \$143,678, with \$24,211 allocated to share capital and \$119,467 allocated to derivative liability. Each unit consists of one common share and one warrant. Each warrant entitles a holder to purchase one common share at CAD\$0.10 per share for 5 years following the issuance date.

In May 2018, the Company issued two partially convertible debentures with a principal balance of \$77,785 (CAD \$100,000) and \$388,682 (CAD\$500,000) respectively. The original terms of the notes provided that among other things: the notes were unsecured and bore an interest rate at 5% per annum; the principal balances and accrued interest matured on the date of the earlier of: (i) 10 business days following the closing of the Company's IPO, or (ii) 9 months after the date of issuance of the notes; and, at the discretion of the holders, 25% of these notes were convertible into common shares of the Company at a price that was the greater of CAD\$0.12 per share, or an amount that represents a 20% discount to the issue price of shares sold in connection of an IPO or a transaction pursuant to which the Company would become listed on any stock exchange. On October 4, 2018, the notes were amended pursuant to two conversion notice and note amendment agreements. Pursuant to the amendment agreements, the Company issued 1,416,666 common shares at a deemed price of \$0.18 per common share in connection with the partial conversion of the notes. As of October 4, 2018, one replacement note remains outstanding, representing a principal amount of CAD\$375,000 which bears no interest, is not convertible into securities of the Company and is payable by the Company to the holder on or before February 7, 2020. On June 6, 2019, the maturity date of the note was extended to on or before February 7, 2022.

Investing Activities

The Company's primary activity during the period from January 22, 2018 (Date of Incorporation) to November 30, 2018 was the setting up of its mobile data centers in Oregon, USA. During the period from January 22, 2018 (Date of Incorporation) to November 30, 2018, the Company expended \$872,381 towards the setting up of the mobile data centers.

For the year ended November 30, 2018, the Company acquired some equipment for its mobile data centers.

During the year ended November 30, 2019, the Company made some enhancements to its mobile data centers.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to support the Company's operations and growth strategies for the benefit of the Company's stakeholders. As the Company is in its development stage, the principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of equity as well as cash and restricted cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash and investments.

The Company is not subject to externally imposed capital requirements and our overall strategy with respect to capital risk management remains unchanged during the period presented.

CAPITAL STRUCTURE

The Company currently has 32,045,166 common shares issued and outstanding.

	Common Shares
Balance at January 22, 2018 (date of incorporation)	-
Issuance of shares for cash	11,050,000
Issuance of shares for settlement of debt	11,392,666
Balance at November 30, 2018	22,442,666
Issuance of shares for cash	5,540,000
Balance at November 30, 2019	27,982,666
Issuance of shares for cash	2,500,000
Issuance of shares for settlement of debt	1,562,500
Balance at May 11, 2020	32,045,166

WARRANTS

On May 15, 2018, the Company issued a total of 5,160,000 warrants as part of its private placement subscription units. Each warrant is exercisable at CAD \$0.10 per share for a period of 5 years.

As at November 30, 2019 and November 30, 2018, there were 5,160,000 warrants issued and outstanding.

STOCK OPTIONS

On October 12, 2018, the Company granted 2,400,000 incentive stock options to officers, consultants and directors. The options may be exercised within 3 years from the date of grant at a price of \$0.10 per share and are vested 50% on grant date and 50% on October 12, 2019.

On November 13, 2019, the Company granted 450,000 stock options to consultants. The options may be exercised within 2 years from the date of grant at a price of \$0.30 per share and are vested 100% on grant date.

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The details of stock options outstanding are as follows:

Grant Date	Expiry Date	Number of Shares Issuable on Exercise	Weighted Average Exercise Price
October 12, 2018	October 12, 2021	2,400,000	\$0.10
November 13, 2019	November 13, 2021	450,000	\$0.30

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

Financial Assets and Liabilities

Information regarding the Company's financial assets and liabilities as at November 30, 2019 and November 30, 2018 is summarized as follows:

	November 30, 2019	November 30, 2018
Financial Assets		
At amortized cost		
Cash	\$ 473,279	\$ 51,871
Financial Liabilities		
At amortized cost		
Trade payable	\$ 68,114	\$ 89,584
Short-term loans	229	-
Long-term loans	502,820	706,439
	\$ 571,163	\$ 796,023
Fair value through profit or loss		
Derivative liabilities	1,026,216	885,267
Total financial liabilities	\$ 1,597,379	\$ 1,681,290

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short term maturity of these instruments.

The following table provides an analysis of the Company's financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from inputs that are unobservable inputs for the asset or liability.

Financial Instrument Risk Exposure

The Company's financial instruments expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. These risks arise from the normal course of operations and all transactions are undertaken to support those operations. Risk management is carried out by management under policies approved by the Board of Directors. Management identifies and evaluates the financial risks in co-operation with the Company's operating units. The Company's overall risk management program seeks to minimize potential adverse effects on the Company's financial performance, in the context of its general capital management objectives.

Concentration of Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash accounts and accounts receivable.

The Company's maximum exposure to credit risk at the date of the statement of financial position from its financial instruments is summarized as follows:

	November 30, 2019	November 30, 2018
Cash	\$ 473,279	\$ 51,871

The Company manages credit risk on liquid financial assets through maintaining its cash with high quality financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support its normal operating requirements.

The Company's ongoing liquidity is impacted by various external events and conditions. The Company expects to repay its financial liabilities in the normal course of operations and to fund future operational and capital requirements through operating cash flows, as well as future equity and debt financing.

The Company coordinates this planning and budgeting process with its financing activities through the capital management process described in Note 19 of the accompanying financial statements. As at November 30, 2019, the contractual maturities of financial liabilities, including estimated interest payments are as follows:

	November 30, 2019	November 30, 2018
Trade payable and accrued liabilities with contractual obligations due:	\$ 204,384	\$ 138,595
Short-term loans payable	229	-
Loans payable	502,820	706,439
Derivative liability	1,026,216	885,267
	\$ 1,733,649	\$ 1,730,301

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risk of cash balances. The Company invests excess cash in investment-grade short term deposits issued by its banking institutions. The Company periodically monitors the investment and is of the opinion that it has no significant exposure at November 30, 2019 to interest rate risk through its other financial instruments.

Currency Risk

Currency risk is the risk that the Company will be subject to foreign currency fluctuations in satisfying obligations related to its foreign activities. The Company is exposed to foreign currency risk on fluctuations related to cash, receivables, prepayments, and accrued liabilities that are denominated in US and Canadian dollars.

The Company has net financial liability of approximately \$1,659,000 that is denominated in Canadian dollars. Based on the above net exposure at November 30, 2019, a 10% depreciation or appreciation of the Canadian dollar against the US dollar would result in approximately \$165,900 increase or decrease in profit or loss. The Company has not employed any currency hedging programs during the current period.

DIGITAL CURRENCY RISK

Digital currency prices are affected by various forces including global supply and demand, interest rates, exchange rates, inflation or deflation and the global political and economic conditions. The profitability of the Company is directly related to the current and future market price of digital currencies; in addition, the Company may not be able to liquidate its inventory of digital currency at its desired price if required. A decline in the market prices for digital currencies could

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negatively impact the Company's future operations. The Company has not hedged the conversion of any of its digital currency sales.

Digital currencies have a limited history and the fair value historically has been very volatile. Historical performance of digital currencies is not indicative of their future price performance. The Company's digital currencies currently consist of bitcoins only.

RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries, key management personnel, and companies related by way of directors or shareholders in common. Transactions with related parties for goods and services are made on normal commercial terms.

Due to / from Related Parties

As at November 30, 2019, \$3,541 (2018 - \$6,032) is included in accounts payable and accrued liabilities from amounts owing to related parties.

Key Management Personnel Compensation

	November 30, 2019		November 30, 2018	
Consulting fees:				
CEO	\$	76,025	\$	60,173
CFO		56,792		13,800
Director		-		32,435
	\$	132,817	\$	106,408

During the year ended November 30, 2019, the Company also had shared based compensation made to directors and management of \$155,090 (2018 - \$207,210).

Key management personnel include the Company's Board of Directors and members of senior management.

Cryptocurrency Sales

During the year ended November 30, 2019, the Company transacted 77 (2018 – 43) bitcoins or \$584,532 (2018 - \$278,000) of bitcoin sales at fair value with a company with a common director.

Short-Term Loans

During the year ended November 30, 2019, the Company entered into an agreement with a related party of the Company for a principal balance of \$11,331 (CAD\$15,000). The loan was unsecured, due on demand and subject to interest at 5% per annum. In July 2019, the Company repaid the principal balance in full. As at November 30, 2019, \$229 of interest was outstanding.

Colocation agreement

During the year ended November 30, 2019, the Company entered into a colocation agreement with Astra Smart Systems Corp. ("Astra"), a wholly owned subsidiary of Carl Data Solutions Inc., a public company that has a common director. The colocation agreement provides for Astra to supply premises and electricity for operations of Link's mining equipment.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience

and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the fair value measurements for financial instruments and share-based payments, the recoverability and measurement of deferred tax assets and liabilities, inventory valuation and ability to continue as a going concern. Actual results may differ from those estimates and judgments.

Going Concern

The assessment of the Company's ability to continue as a going concern involves critical judgment based on historical experience. Significant judgments are used in the Company's assessment of its ability to continue as a going concern which is described in Note 1 to the accompanying financial statements.

Classification of Revenue

Whether the cryptocurrency received by the Company resulting from its mining activity constitutes revenue and should be presented as such in these consolidated financial statements. The Company's position is that it is providing a service to the digital currency networks based on the known terms and therefore the presentation as revenue is appropriate

FUTURE CHANGES IN ACCOUNTING POLICIES

The IASB has issued or amended a number of new standards that are not yet adopted at November 30, 2019.

New Standard IFRS 16 "Leases"

This new standard replaces IAS 17 "Leases" and the related interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting is not substantially changed. The standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 16. The Company does not expect IFRS 16 to have a significant change to the consolidated statements of financial position.

No other IFRS or IFRIC pronouncements that are not yet effective would be expected to have a material impact on the Company.