

Cross Border Capital I Corp.
(also referred to as “CBX” or the “Corporation”)
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021

The following discussion and analysis should be read in conjunction with the financial statements for the three-month period ended September 30, 2021 prepared in accordance with International Financial Reporting Standards (“IFRS”). Additional information regarding the Corporation is available on SEDAR at www.sedar.com.

All dollar figures included therein and in the following discussion analysis are quoted in Canadian dollars unless otherwise noted.

DATE

This management's discussion and analysis (“**MD&A**”) is dated November 16, 2021 and is in respect of the three and nine-month periods ended September 30, 2021.

The discussion in this management's discussion and analysis focuses on this period. Estimates and forward-looking information are based on assumptions of future events and actual results may vary from these estimates.

DESCRIPTION OF CBX'S BUSINESS AND OVERALL PERFORMANCE

Cross Border Capital I Corp. was incorporated pursuant to articles of incorporation dated June 30, 2020 under the *Business Corporations Act* (Ontario). The head office and registered office address of the Corporation is Suite 1600, 1 First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1G5.

The Corporation is a Capital Pool Company (“**CPC**”) as defined pursuant to Policy 2.4 of The TSX Venture Exchange (the “**TSXV**”) and is seeking to identify and evaluate corporations, businesses or assets for acquisition and once identified and evaluated, to negotiate an acquisition or participation subject to receipt of shareholder and regulatory approval.

During the period ended December 31, 2020, the Corporation issued 2,000,000 common shares at \$0.05 per share for gross proceeds of \$100,000 (the “Seed Offering”).

On December 22, 2020, the Corporation completed its initial public offering (the “Offering”) of a total of 3,000,000 common shares (the “Common Shares”) at a price of \$0.10 per share for gross proceeds of \$300,000. In conjunction with the IPO, 300,000 broker stock warrants were issued. Each warrant entitles its holder to purchase one Common Share at an exercise price of \$0.10 for a period of 24 months from the date of the listing of the Common Shares on the TSX Venture Exchange.

The common shares of the Corporation commenced trading on the TSX Venture Exchange on December 22, 2020 under the trading symbol CBX.

RISKS AND UNCERTAINTIES

The Corporation does not have a history of earnings, nor has it paid any dividends. The Corporation has only limited funds and there is no assurance that the Corporation will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the TSXV, at which time the exchange may suspend or de-list the Corporation's shares from trading.

SELECTED FINANCIAL INFORMATION

The Corporation was incorporated on June 30, 2020 and was not yet a "Reporting Issuer" pursuant to applicable securities legislation until November 4, 2020 the date of the final receipt for the Prospectus as issued by the Ontario, Alberta and British Columbia Securities Commissions, thereby becoming a "Reporting Issuer" in each of the provinces of Ontario, Alberta and British Columbia.

The following table is a summary of selected interim financial information (in Canadian dollars) derived from the Corporation's interim financial statements prepared in accordance with International Financial Reporting Standards:

	<u>September 30, 2021</u>
Total Assets	\$234,235
Total Liabilities	\$11,157
Net loss and comprehensive loss for the 3-month period ended September 30, 2021	\$10,535
Basic and diluted net loss per share for the 3-month period ended September 30, 2021	\$0.00
Weighted average shares outstanding	5,000,000

For the the 3-month period ended September 30, 2021 the Corporation reported no discontinued operations and declared no cash dividends.

RESULTS OF OPERATIONS

During the three-month period ended September 30, 2021, the Corporation incurred a loss of \$10,535, with a basic and diluted loss per share of \$0.00. This compares to a loss of \$125,880, with a basic and diluted loss per share of \$0.86 for the period from the date of incorporation, June 30, 2020, to December 31, 2020.

During the nine-month period ended September 30, 2021, the Corporation incurred a loss of \$32,797, with a basic and diluted loss per share of \$0.01. This compares to a loss of \$125,880, with a basic and diluted loss per share of \$0.86 for the period from the date of incorporation, June 30, 2020, to December 31, 2020.

The decreased loss during the three-month and nine-month periods ended September 30, 2021 compared to the period from the date of incorporation, June 30, 2020, to December 31, 2020 is mainly due to one-time costs related to the Corporation's initial public offering that closed in December 2020.

QUALIFYING TRANSACTION

On July 20, 2021, the Corporation announced that it had entered into of a Letter of Intent dated July 19, 2021 with Message Notify Ltd. d/b/a/ SuperBuzz to enable SuperBuzz to complete a going-public transaction in Canada. For more information on the Proposed Transaction please see the Corporation's press release dated July 20, 2021.

OUTSTANDING SHARE DATA

Common Shares

As at September 30, 2021 and the date of this MD&A, the Corporation had 5,000,000 Common Shares issued and outstanding.

Stock Options

As at September 30, 2021, there were 460,000 stock options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

No. of Common Shares reserved under Options if Offering Completed	Exercise Price per Common Share	Expiry Date
460,000	\$0.10	December 22, 2030

Warrants

As at September 30, 2021, there were 300,000 warrants outstanding entitling the holders thereof the right to purchase one common share for each warrant held as follows:

No. of Warrants Outstanding	Exercise Price per Common Share	Expiry Date
300,000	\$0.10	December 22, 2022

LIQUIDITY AND CAPITAL RESOURCES:

The Corporation completed an initial public offering ("IPO") as a Capital Pool Company pursuant to Policy 2.4 of the TSX Venture Exchange. The Corporation received net proceeds of \$240,837, gross proceeds of \$300,000 less share issuance costs of \$62,035, consisting of \$59,163, representing the issuance of 3,000,000 common shares of the Corporation at an issuance price of \$0.10. Until the completion of a Qualifying Transaction, not more than 30 % of the gross proceeds from the sale of all securities issued by the Corporation, totaling \$102,251 will be used for purposes other than noted above.

As at September 30, 2021, the Corporation had net working capital of \$ \$223,078, which is comprised of \$234,235 of cash offset by accounts payable and accrued liabilities of \$11,157. Management considers net working capital to be sufficient for the Corporation to meet its ongoing obligations.

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES:

There was no remuneration paid to key management personnel during the period ended September 30, 2021.

On September 21, 2018, the Corporation granted 460,000 options to directors and officers of the Corporation. The options, which vested immediately, may be exercised at a price of \$0.10 per common share for a period of ten (10) years from the date of the grant.

There was \$40,918 of share-based compensation in the form of stock options granted to directors and officers during the period ended December 31, 2020, see Note 3. No other related party transactions have occurred during this period.

During the three and nine-month periods ended September 30, 2021 the Corporation incurred costs of \$8,885 and \$12,725 respectively in legal costs with a law firm related to one of the Corporation's directors. Included in accounts payable as at September 30, 2020 is \$1,011 owing to the law firm.

FINANCIAL INSTRUMENTS

The Corporation's senior management oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Corporation. The Corporation's senior management provides assurance that the Corporation's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured, and managed in accordance with the Corporation's policies and group risk appetite. All derivative activities, if any, for risk management purposes are carried out by a team that has the appropriate skills, experience, and supervision. It is the Corporation's policy that no trading in derivatives for speculative purposes shall be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Corporation to concentrations of credit risks consist principally of cash. The cash is currently being held in a solicitor's trust account and a high quality financial institution.

Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation currently settles its financial obligations out of cash. The ability to do this relies on the Corporation raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest rate risk

The Corporation is not exposed to any significant interest rate risk.

Foreign currency risk

The Corporation believes it is currently not exposed to foreign currency risk since all of its assets, liabilities and operations are denominated in Canadian dollars.

Price risk

The Corporation believes it currently has no price risk.

The carrying amount of cash, accounts payable and accrued liabilities approximates their fair value due to their short-term nature.

CRITICAL ACCOUNTING ESTIMATES

This MD&A is based on the financial statements which have been prepared in accordance with IFRS. The preparation of the financial statements requires that certain estimates and judgments are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances.

The accounting estimates for share based payments is based on the Black-Scholes option valuation model which was developed for use in estimating the fair value of traded options which were fully tradable with no vesting restrictions. This option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Since the Corporation's stock options have characteristics significantly different from those of traded options and since changes in the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

CAPITAL RISK MANAGEMENT

The Corporation's capital currently consists of common shares and options. The Corporation defines capital as total equity which was \$233,613 at September 30, 2021. Its principal source of cash is from the issuance of common shares. The Corporation's capital management objectives are to safeguard its ability to continue as a going-concern and to have sufficient capital to be able to identify, evaluate and then acquire an interest in a business or assets.

The Corporation 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 Corporation may attempt to issue new shares.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or business for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares issued in the IPO may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation. These restrictions apply until the completion of a Qualifying Transaction.

SUBSEQUENT EVENTS

There are no subsequent events.

FORWARD LOOKING INFORMATION

This MD&A contains forward-looking information in the "Risks and Uncertainties" and "Outlook" sections that involves material assumptions and known and unknown risks and uncertainties, certain of which are beyond the Corporation's control. Such assumptions, risks and uncertainties include, without limitation, those associated with, loss of markets, volatility of commodity prices, currency fluctuations, delays resulting from the inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, the effect of general economic conditions in Canada and the United States, industry conditions, changes in laws and regulations and changes in how they are interpreted and enforced, increased competition, the lack of qualified personnel or management, fluctuations in foreign exchange or interest rates, stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof, and obtaining required approvals of regulatory authorities. The Corporation's actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits the Corporation will derive therefrom. The forward-looking information is made as at the date of this MD&A and the Corporation does not undertake any obligation to update publicly or to revise any of the included forward-looking information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.