BRAND X LIFESTYLE CORP.
(formerly Block X Capital Corp.)
MANAGEMENT DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2020

This Management Discussion and Analysis ("MD&A") of Brand X Lifestyle Corp. (formerly Block X Capital Corp.) (the "Company") was prepared by management and is current as of April 30, 2021. This MD&A should be read in conjunction with our audited financial statements and accompanying notes thereto for the year ended December 31, 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts following are expressed in Canadian dollars, unless otherwise indicated. Additional information regarding the Company can be found on SEDAR at www.sedar.com.

Description of Business and Operations

The Company was incorporated pursuant to the *Canada Business Corporations Act* and its office is at Suite 403 – 850 Harbourside Drive, North Vancouver, BC, V7P 0A3. On June 20, 2014, the Company delisted from the TSX Venture Exchange ("TSX-V") and commenced trading on the Canadian Securities Exchange ("CSE") on June 23, 2014. In March 2020, the Company changed its name to Brand X Lifestyle Corp. and continues to trade under the symbol "BXXX".

The Company was historically a junior mineral exploration-stage company in the business of acquiring, exploring and evaluating natural resource properties, and either developing these properties further or disposing of them when the evaluation is complete. The Company was unsuccessful in developing properties and management commenced a review of alternate business strategies.

In November 2017, the Company announced a change of business and transitioned to an investment issuer focused on companies in the blockchain technology industry. In June 2020, the Company amended and restated its investment policy. The Company's investment objectives are to seek investment opportunities in early-stage to mid-level emerging growth companies and to achieve an acceptable rate of return by focusing on opportunities with attractive risk to reward profiles. The Company's investments are made in accordance with, and are otherwise subject to, the Company's investment policy, which may be amended from time to time.

<u>Investments</u>

The Company completed the following investments during the year ended December 31, 2020:

AgriForce Growing Systems Ltd.
In relation to the March 22, 2019 $500,000 convertible debenture investment into AgriFORCE (see below), in February, 2020, the Company received notice from AgriFORCE that the convertible debenture had been converted to 506,904 units of AgriFORCE (500,000 units from the convertible debenture and 6,904 units from the interest). Each unit is comprised of one common share and one common share purchase warrant exercisable at $2.00 per share. During the year ended December 31, 2020, the Company received 120,000 common shares as payment of dividends from AgriFORCE.

As at December 31, 2020, the Company holds a total of 1,506,904 warrants of AgriFORCE (including the warrants from the May 10, 2019 financing below) with a fair value of $500,000.

At December 31, 2020, the fair value of the Company's total investment in AgriFORCE (shares and warrants) was determined to be $3,400,000.

CBIO Brand Development Inc.
On March 30, 2020 (the "Closing Date") the Company acquired 100% of the issued and outstanding common shares in the capital of CBIO. In consideration for the CBIO shares, Brand X issued an aggregate of 6,900,000 shares to the CBIO shareholders who have transferred their CBIO shares to Brand X. The aggregate of 6,900,000 shares will be held in escrow by Brand X and released to the CBIO shareholders as follows:

- 1,725,000 shares on the date that is five business days from the end of any three month period following the Closing Date and before March 1, 2021 (the "Clawback Date") in which CBIO generates $500,000 or more in gross revenue in such three month period. On July 10, 2020, the Company announced that this first milestone had been met and released 1,725,000 shares to the shareholders of CBIO;

- 1,725,000 shares on the date that is five business days from the end of any three month period following the Closing Date and before the Clawback Date in which CBIO generates $1,000,000 or more in gross revenue in such three month period. On July 10, 2020, the Company announced that this second milestone had been met and released 1,725,000 shares to the shareholders of CBIO;
- 1,725,000 shares on the date that is five business days from the end of any three month period following the Closing Date and before the Clawback Date in which CBIO generates $2,000,000 or more in gross revenue in such three month period; and
- 1,725,000 shares on the date that is five business days from the end of any three month period following the Closing Date and before the Clawback Date in which CBIO generates $4,000,000 or more in gross revenue in such three month period.

Any shares remaining in escrow on the Clawback Date will be cancelled and returned to treasury. Subsequent to December 31, 2020, 3,450,000 shares were returned to treasury.

During the year ended December 31, 2020, the Company fully impaired the CBIO investment and recorded an impairment of $759,000.

Nano Innovations Inc.
On December 1, 2020, the Company purchased 70,000 shares of Nano Innovations Inc. at a price of $0.30 per share. The Company determined that the fair value of its investment was $21,000 at December 31, 2020.

The Company completed the following investments during the year ended December 31, 2019:

AgriForce Growing Systems Ltd.
During 2019, the Company invested in AgriFORCE Growing Systems Ltd. ("AgriFORCE") (formerly Canivate Growing Systems Ltd.). AgriFORCE has improved the production of cannabis by leveraging its proprietary propagation, growing environment, and growing methodology IP into three offtake agreements, with leading cannabis operators and brands in California. In addition to the receipt of an equity interest for cash, there are no additional significant terms or conditions to the investments.

- On January 16, 2019 the Company purchased 1,000,000 units via private placement for $350,000. Each unit consists of one common share and one common share purchase warrant, exercisable at $0.50 per share for three years from the issue date. The expiry of the warrants was accelerated in 2020 and the warrants expired unexercised.
- On May 10, 2019, the Company invested $1,000,000 in AgriFORCE by purchasing 1,000,000 units at $1.00 via private placement. Each unit consists of one preferred share and one common share purchase warrant exercisable for five years from the date of issue at a price of $2.00. The Company received 60,000 common shares with a fair value of $60,000 as payment of dividends during the year ended December 31, 2019.
- On March 22, 2019, the Company invested $500,000 in a convertible debenture, earning interest at 12% annually and maturing five years from the date of issue, with certain automatic conversion features. Each unit included one common share and one share purchase warrant, exercisable for five years from the date of issue at a price of $2.00. The Company determined the fair value at initial recognition was $500,000 and $506,904 at December 31, 2019, resulting in a change in fair value of $6,904 recognized in profit and loss. (also see note for current period above).

MineHub Technologies Inc.
During 2019, the Company invested in MineHub Technologies, Inc. ("MineHub"). MineHub is an emerging technology company leveraging technologies, including blockchain, to develop a new generation of cost saving applications. The MineHub platform manages high value assets from mine to end buyer across the mining and metals supply chain. In addition to the receipt of an equity interest in MineHub for cash, there are no additional significant terms or conditions to the investments.

- On April 4, 2019, the Company purchased 1,000,000 common shares of MineHub at $0.25 per share via private placement for $250,000.
- On June 19, 2019, the Company issued a $250,000 loan to MineHub. The loan bears interest at 10% annually and matures on June 18, 2020. In conjunction with the loan, the Company received 200,000 common shares of MineHub with a fair value of $50,000 as bonus securities.
- On October 1, 2020, the loan to MineHub was amended such that the note is due on March 31, 2022. In

connection with the amendment, MineHub issued 100,000 warrants to purchaser 100,000 shares of MineHub at a price of $0.64 until March 31, 2022. Other terms of the loan remain the same.

- As at December 31, 2020, the Company determined that the fair value of its investment in MineHub was $384,000 and recorded a fair value adjustment of $84,000.

Previous Investments

Eli Technologies Corp.
On February 9, 2018, the Company purchased 500,000 common shares of Eli Technologies Corp. (“Eli”) (formerly Buildings Block Technology Corp.) via private placement at $0.30 per share for $150,000. On June 28, 2018, the Company purchased 150,000 common shares at $0.05 per share for $7,500 via a private transaction. In addition to the receipt of an equity interest in the company for cash, there are no additional significant terms or conditions to the investment. The Company determined that the fair value of its investment was $195,000 at December 31, 2019 and recognized a fair value adjustment in 2019 of $37,500. There was no change in the fair value of the investment during the year ended December 31, 2020.

Abaxx Technologies Inc.
On April 11, 2018, the Company purchased 625,000 common shares of Abaxx Technologies Inc. at $0.40 per share for $250,000 via private placement. In addition to the receipt of an equity interest in the company for cash. In December, 2020 Abaxx completed its public listing, consolidated its common shares, and commenced trading on the OTC under the symbol ABXXF. After the consolidation, the Company held 505,625 common shares of Abaxx and the Company disposed of 75,000 shares in the public market on December 31, 2020 for total proceeds of $299,257. As at December 31, 2020, the Company determined that the fair value of its remaining investment (430,625 shares) was $1,748,338 (closing share price on December 31, 2020 was $4.06).

Silota Research and Development Inc.
On April 12, 2018, the Company acquired 238,500 common shares of Silota Research and Development Inc. (“Silota”) for cash consideration of $24. In addition, the Company issued a $300,000 non-interest-bearing convertible note to Silota, due five years from the date of issuance, and convertible into common shares at an 18% discount. Silota’s feature product, Covalent, is building tools and infrastructure to bridge decentralized blockchains with centralized databases. Covalent’s technology will allow companies to quickly perform complex queries on, and derive analytics from, data stored on blockchains. The Company determined that the fair value of its investment in Silota was $551,000 at December 31, 2020 and recorded a fair value adjustment of $551,000.

During the year ended December 31, 2020, the Company revalued a convertible debenture receivable of $300,000 that was previously impaired in 2018. The Company recorded a fair value of $370,342 in convertible debenture receivable and change in fair value adjustment. The convertible debenture receivable is due on March 27, 2023.

FansUnite Entertainment Inc.
On May 9, 2018, the Company purchased 800,000 common shares of FansUnite Entertainment Inc. (“FansUnite”) at $0.25 per common share for $200,000 via private placement. In addition to the receipt of an equity interest in the company for cash, there are no additional significant terms or conditions to the investment. On May 5, 2020, FansUnite completed its public listing, consolidated its shares by a factor of 2:1, and commenced trading on the Canadian Securities Exchange under the symbol “FANS”. After the consolidation, the Company held 400,000 shares of FansUnite. On November 2, 2020, the Company disposed of 100,000 common shares of FansUnite for total gross proceeds of $22,750. The Company determined that the fair value of its remaining investment in FansUnite (300,000 shares) was $330,000 at December 31, 2020 (closing share price on December 31, 2020 was $1.10).

Quisitive Technology Solutions Inc.
On May 16, 2018, the Company purchased 428,571 unit of Quisitive Technology Solutions Inc. (“Quisitive”) (formerly “Fusion Agiletech Partners Inc.”) at $0.35 per unit for $150,000 via private placement. Each unit consists of one common share and one-half share purchase warrant. Each whole warrant is exercisable to purchase one common share at $0.50 per share for two years. The Company determined that the fair value of its investment in Quisitive was $467,142 at December 31, 2020 (closing share price on December 31, 2020 was $1.09).

iComply Investor Services Inc.

On July 9, 2018, the Company purchased via a private placement 166,666 common shares of iComply Investor Services Inc. ("iComply") at $1.50 per common share for $249,999. During the year ended December 31, 2018, based on available information about the company's performance, the Company has recorded an impairment allowance of $249,999. The Company determined that the fair value of its investment in iComply was $666,664 at December 31, 2020 and recorded a fair value adjustment of $408,332.

Share Consolidation

On March 30, 2020, the Company consolidated its issued and outstanding share capital on the basis of one post consolidated common share for every two pre consolidated common shares. No fractional shares were issued, as all fractional share were rounded to the nearest whole number. The CUSIP number is now 10527B108 and the ISIN number is now CA10527B1085. All share and per share amounts in these financial statements are presented on a post-consolidation basis.

Financings

On May 20, 2020, the Company completed a non-brokered private placement whereby it issued 2,500,000 units at a price of $0.10 per unit for proceeds of $250,000. Each unit consists of one common share in the capital of the Company and one common share purchase warrant entitling the holder to purchase one additional common share of the company, at an exercise price of $0.35 per share, for a period of one year from the date of issuance. The warrants are subject to an acceleration right that allows the Company to give notice of an earlier expiry date if the company's share price on the CSE (or such other stock exchange the Company's shares may be trading on) is equal to or greater than $0.60 for a period of 10 consecutive trading days.

On January 15, 2020, the Company completed a non-brokered private placement whereby it issued 5,000,000 units at a price of $0.10 per unit for proceeds of $500,000. Each unit consists of one common share in the capital of the Company and one common share purchase warrant entitling the holder to purchase one additional common share of the company, at an exercise price of $0.35 per share, for a period of two years from the date of issuance. The warrants are subject to an acceleration right that allows the company to give notice of an earlier expiry date if the company's share price on the CSE (or such other stock exchange the company's shares may be trading on) is equal to or greater than $0.60 for a period of 10 consecutive trading days

On January 8, 2020, 201,500 warrants exercisable at $0.80 expired.

The Company did not complete any financings during the year ended December 31, 2019.

On October 30, 2019, 395,000 warrants exercisable at $0.40 expired.

On August 12, 2020 the Company issued 300,000 common shares of the capital of Brand X as a loan in connection with CBIO's acquisition of two hemp-complex CBD-infused health and wellness brands.

Results and Discussion of Operations

Selected Annual Information

	Year Ended December 31, 2020 ($)	**Year Ended December 31, 2019 ($)**	**Year Ended December 31, 2018 ($)**
Income (loss) for the year	2,484,551	1,181,269	(3,241,935)
Weighted average number of common shares outstanding	35,795,618	24,112,878	23,854,585
Income (loss) per share	0.07	0.05	(0.14)
Total assets	8,838,855	4,537,625	3,332,589
Total long-term liabilities	-	-	-
Net shareholders' equity	8,750,267	4,508,095	3,320,589

The Company's income in 2020 was largely due to positive fair value adjustments recognized in income for the year ended December 31, 2020.

The Company's income in 2019 was $4,423,204 greater than the loss recognized in 2018, largely due to positive fair value adjustments recognized in income for the year ended December 31, 2019 combined with higher costs in 2018 associated with the Company' s shift in focus from an exploration - focused company to one focused on investing in block - chain and emerging technology. The shift was finalized in the first quarter of 2018, with additional expenditures incurred throughout 2018 to successfully transition to its new focus.

The Company's loss for the year ended December 31, 2018 was $2,356,940. In 2018, the Company shifted its focus from exploration to investing in block-chain and emerging technology, as discussed above.

Results of Operations

At December 31, 2020, the Company had no continuing source of operating revenues. The Company has not paid any cash dividends on its common shares nor does it have any present intention of paying cash dividends on its common shares, as it anticipates that all available funds for the foreseeable planning horizon will be invested to finance its business activities.

Results of Operations for the year ended December 31, 2020

		2020		2019
Finance fees and bank charges	$	1,039	$	231
Consulting fees		203,890		39,038
Filing and transfer agent fees		59,798		26,468
Office, rent and administration		34,948		149,199
Professional fees		75,962		47,612
Share based payments		196,120		6,237
Change in fair value of investments		(4,263,364)		(1,334,058)
Finance income		(169,842)		(115,996)
Impairment of note receivable		617,898		-
Impairment of investment		759,000		-
Net income (loss) for the period	$	2,484,551	$	1,181,269

Net income for year ended December 31, 2020 was $2,484,551 compared to net income of $1,181,269 for the year ended December 31, 2019. The $1,303,282 increase was driven primarily an increase in the change in fair value of investments during the year. The fair value increase was offset by increased consulting fees, filing and transfer agent fees, and professional fees due to increased activity within the Company compared to 2019, additionally, the Company impaired its note receivable and an investment for which there was no comparable impairment in 2019.

Further contributing to the increase in costs was the recording of the fair value of stock options granted and partially vested during the period. The Company recorded $196,120 in share based payments during the year (2019: $6,237).

Summary of Quarterly Results

	31Dec20	30Sep20	30Jun20	31Mar20	31Dec19	30Sept19	30Jun19	31Mar19
Revenue	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Net Income (Loss)	$2,756,203	$(381,441)	$221,258	$(111,469)	$1,358,043	$(20,839)	$(60,320)	$(95,615)
Total Assets	$8,838,855	$5,710,605	$5,914,724	$5,456,907	$4,537,625	$3,159,257	$3,201,779	$3,252,136
Total Liabilities	$88,588	$72,043	$63,840	$77,280	$29,530	$9,205	$30,888	$22,020

The quarter ended December 31, 2020 saw a significant increase in the fair value of the Company's investments.

The quarter ended September 30, 2020 saw a decrease in the fair value of the Company's investments of $226,858 and finance income associated with notes receivable of $16,516.

The quarter ended June 30, 2020 experienced an increase in the fair value of the Company's investments of $199,714 and finance income associated with notes receivable of $85,342.

The quarter ended March 31, 2020 included a positive change in the fair value of investments of $68,571 and additions to the investment portfolio which total $989,904.

The quarter ended December 31, 2019 included a significant positive change in the fair value of investments of $1,374,772. Similar gains were not realized in the other quarters throughout 2019.

The quarter ended December 31, 2018 experienced an increase from previous periods as a result of one-time charges including $250,023 to impair investments, $300,000 to write down a convertible note receivable and $250,429 to change the fair value of investments.

Liquidity and Capital Resources

The Company has no revenue generating operations from which it can internally generate funds and therefore must continue to rely on external financing to generate capital to maintain its capacity to meet working capital requirements. The Company has financed its operations and met its capital requirements primarily through the sale of capital stock by way of private placements and the subsequent exercise of share purchase warrants issued in connection with such private placements and the exercise of stock options. The Company also raised funds historically through the sale of interests in its mineral properties. The Company expects that it will continue to operate at a loss for the foreseeable future and will require additional financing to fund the Company's investments in early-stage to mid-level emerging technology projects. The Company is not subject to any externally imposed capital requirements.

At December 31, 2020, the Company's current assets exceeded its current liabilities by $8,750,267 (December 31, 2019: $4,508,095). As at December 31, 2020, the Company had cash and cash equivalents of $356,363 (December 31, 2019: $186,296). Cash was raised from private placement financings and used for investments and operations during the period.

Commitments

The Company has no commitments.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and corporate officers.

Key management personnel compensation

During the year ended December 31, 2020, the Company incurred consulting fees of $41,250 to key management ($40,000 to the CFO) of the Company (2019 - $20,125 to the interim CEO and CFO of the Company).

During the year ended December 31, 2020, compensation to key management personnel included share-based payments of $61,106 (2019 - $nil).

At December 31, 2020, $10,500 (2019 - $nil) was due to related parties and included in accounts payables

Capital Management

The Company's objectives when managing capital are to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern and maintain adequate levels of funds to support its corporate administration and working capital for projects, such that it can continue to provide returns to shareholders and benefits for other stakeholders.

The Company is dependent on capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the markets, by the status of the Company's projects in relation to these markets and by its ability to compete for investor support of its projects.

The Company's capital structure consists of cash and shareholders' equity, which is comprised of share capital net of accumulated deficit. The Company manages its capital structure and adjusts it, considering changes in economic conditions and the risk characteristics of the Company's underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or sell assets to settle liabilities. The Company has no long-term debt and is not subject to externally imposed capital requirements. There were no changes in the Company's management of capital during the year ended December 31, 2020 and the year ended December 31, 2019. In order for the Company to carry out operations and pay for administrative costs, the Company will spend its working capital and intends to raise additional amounts externally as needed.

The investments in which the Company currently has an interest are in the pre-revenue and/or pre-income stage. It is uncertain that, should these investments become profitable, that the Company will realize any liquidity through dividends or other distributions to shareholders. The Company's historical sources of capital have consisted of the sale of equity securities, loans, advances from related parties and interest income. In order for the Company to carry out strategy and pay for administrative costs, the Company expects to raise additional amounts externally as needed.

Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in Note 2 to the audited consolidated financial statements for the year ended December 31, 2020, management is required to make judgments, apart from those requiring estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include the determination of:

- whether the Company's investments, note receivable or convertible debenture receivable are impaired;
- deferred income tax assets and liabilities; and
- the Company's ability to continue as a going concern.
- the Company's assessment that it qualifies as an investment entity under IFRS 10

The preparation of financial statements in accordance with IFRS require the Company to make estimates and assumptions concerning the future. Management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include fair value measurements for financial instruments.

Changes in accounting policies

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are effective for annual periods beginning on or after January 1, 2020. The Company has not applied the following new standards which have been issued but are not yet effective:

- IAS 1 - Presentation of Financial Statements ("IAS 1") was amended in January 2020 to address inconsistences with how entities apply the standard over classification of current and non-current liabilities. The amendment addresses whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. This amendment is effective for annual years beginning on or after January 1, 2022. Earlier adoption is permitted. The Company is evaluating the impact of the adoption of this amendment on its consolidated financial statements.

Financial instruments and risk management

The Company's financial instruments are exposed in varying degrees to a variety of financial risks. The Board approves and monitors the risk management processes:

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 on its cash held in bank accounts and notes receivable. The majority of cash is deposited in bank accounts held with a major bank in Canada. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. Credit risk for notes receivable is management by considering the entity to which the loan is made and the underlying business. The notes receivable were not past due as at December 31, 2020. Credit risk is assessed low.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to settle liabilities and obligations when they become due. As at December 31, 2020 the Company had cash and cash equivalents of $356,363 to settle current liabilities of $88,588. Liquidity risk was assessed as high.

Market risk

Market risk consists of currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

The Company is exposed to certain market risk that the value of, or future cash flows from, the Company's financial assets will significantly fluctuate due to changes in market prices. The value of the financial assets can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments, and unfavorable market conditions could result in dispositions of investments at less than favorable prices. Additionally, the Company is required to mark to market its fair value through profit or loss investments at the end of each reporting period. This process could result in significant write-downs of the Company's investments over one or more reporting periods, particularly during periods of overall market instability, which would have a significant unfavourable effect on the Company's financial position. The Company manages market risk by having a portfolio which is not singularly exposed to any one issuer or class of issuers. The Board monitors changes in the market on an ongoing basis and adjusts the Company's lending and investing practices and policies when necessary to reduce the impact of the above risks.

The Company's investments include publicly-listed entities that are listed on a CSE. Changes in the fair value of investments designated as fair value through profit and loss are reported in the consolidated statement of income and comprehensive income. The following table shows the estimated sensitivity on the consolidated statement of comprehensive income for the year ended December 31, 2020 from a change in closing price of the Company's publicly-listed investments, with all other variables held constant as at December 31, 2020:

Percentage of change in closing prices	Change in comprehensive income (net of tax) from % increase in closing price	Change in comprehensive income (net of tax) from % decrease in closing price
5%	$127,274	$(127,274)
10%	$254,548	$(254,548)

Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has no foreign exchange rate risk.

Interest rate and commodity price 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. Commodity price risk is the risk of financial loss resulting from movements in the price of the Company's commodity inputs and outputs. The Company is not significantly exposed to interest rate or commodity price risk.

Risk Factors

The Company is in the business of evaluating and investing in early-stage to mid-level emerging growth companies. Such investments are highly speculative and involves a high degree of risk. There is a probability that the investments made by the Company in will not result in adequate returns and potential write-offs due to both external factors related to the unique business risk factors related to the individual investments.

Reliance on Key Personnel

The Company's success depends, in large part, upon the continuing contributions of its personnel. The loss of the service of several key people within a short period of time could have a material adverse effect upon the Company's financial condition and operations. The Company's future success is also dependent upon its continuing ability to attract and retain other highly qualified personnel. Competition for such personnel is intense, and the Company's inability to attract and retain additional key employees could have a material and adverse effect on the Company's financial condition and operations.

Dependence on Management Team

The Company currently depends on certain key management team members to identify business and investment opportunities. The management team is also relied upon to oversee the core marketing, business development, operational and fundraising activities. If one or more of our management team members is unable or unwilling to continue their positions with the Company, the Company we may not be able to replace team members easily. Failure to attract and retain qualified employees or the loss or departure in the short-term of any member of senior management may result in a loss of organizational focus, poor operating execution, or an inability to identify and execute potential strategic initiatives. This could, in turn, materially and adversely affect the Company's business, financial condition and results of operations.

Lack of Availability of Growth Opportunities

The Company's business plan includes growth through identification of suitable investment or acquisition opportunities, pursuing such opportunities, consummating investments or acquisitions, and effectively generating returns on such investments or acquisitions. If the Company is unable to manage its growth effectively, its business, operating results, and financial condition could be adversely affected.

Suitable Investment Candidates

The Company expects a significant and major portion of its future growth to come from high-quality capital investments and acquisitions. There is no assurance that the Company can successfully identify suitable investment candidates. If suitable candidates are identified, however, the Company may not be able to complete an investment or acquisition on terms that are beneficial and acceptable to the Company. In addition, the Company competes with other entities to acquire quality technology investments and acquisitions. Some of its competitors may have greater financial resources than the Company does and may be able to outbid the Company for these investment or acquisition targets. If the Company is unable to complete investments or acquisitions, its growth strategy may be impeded and its earnings or revenue growth may be negatively affected.

If the Company succeeds in making investments or acquiring technology targets or a portion thereof, the investment or acquired companies may not perform to the Company's expectations for various reasons. Should an investment or acquired entity fail to perform to the Company's expectations, the Company's business, prospects, results of operations and financial condition may materially and adversely affected.

Limited Diversification of Investments

As the Company will be focusing on investments in the emerging technology sectors and, hence, concentrating its invested funds in limited sectors, the Company is subject to greater risk in one or more of its future investments should these sectors experience a downturn. A decline in emerging technology sectors will likely have a material adverse effect on the Company's business, results from operations, and financial condition. In addition, the Company is more exposed to business cycles than it would be if it owned a high number of investments diversified over various industries with differing business cycles in different geographic areas.

Foreign Taxes and Double Taxation

The Company may invest into companies based in foreign jurisdictions and may be subject to double taxation on its foreign investments, which will reduce the return on investments and the profitability, if any, of the Company.

Conflicts of Interest

The Company may, in the future, raise further funds through the sale of securities to other companies which may be associated with the directors of officers of the Company, and, as such, the directors and officers of the Company may increase their ownership and/or control positions in the Company without an equal opportunity to participate in such financings being granted to other shareholders. Under certain circumstances, shareholder approval of such action may be required. As certain directors and officers are involved with other companies, there may be potential conflicts of interest limiting the amount of time managing the affairs of the Company.

Inability to Perform Accurate Due Diligence

The Company will be investing in start-up companies and may not have the resources or may be not be able to perform detailed due diligence, which may result in a partial or complete loss of investments.

Lack of Capital

Until revenues exceed expenses, the Company raises the necessary capital through private placements and other financing tools. There can be no assurance that management will be successful in raising the necessary capital required to fund ongoing activities.

COVID-19

The recent outbreak of COVID-19 which has been declared by the World Health Organization to be a "pandemic" has spread across the globe and is impacting worldwide economic activity. A public health epidemic, including COVID-19, or the fear of a potential pandemic, poses the risk that the Company or its employees, contractors, suppliers, and other partners may be prevented from conducting business activities for an indefinite period of time, including due to shutdowns or other preventative measures taken to limit the potential impact from a public health epidemic that may be requested or mandated by governmental authorities. While it is not possible at this time to estimate the impact that COVID-19 (or any other actual or potential pandemic) could have on the Company's business, the continued spread of COVID-19 (or any other actual or potential pandemic) and the measures taken by the governments of countries affected could adversely impact its business, financial condition or results of operations. It could also affect the health and availability of the Company's workforce and the workforce of the business that the Company has invested in. The COVID-19 outbreak and mitigation measures may also have an adverse impact on global economic conditions which could have an adverse effect on the Company's business and financial condition. The extent to which the COVID-19 outbreak impacts the Company's results will depend on future developments that are highly uncertain and cannot be predicted.

Proposed Transactions

The Company is continuously evaluating new opportunities that could include a joint venture, a disposal of investments or sale of the Company. While various negotiations may be ongoing at any given time, these may or may not be successful. The Company considers opportunities where there is expected to be significant value to the shareholders. At this date, the Board of Directors have not approved any transaction, nor presented any potential transaction to the shareholders.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements which may affect the Company's current or future operations or conditions.

Outstanding Share Data

Summary of outstanding securities:

	As at December 31, 2020	As at the date of this report
Authorized	unlimited	unlimited
Issued and outstanding	38,812,878	51,957,878
Stock options	3,317,500	1,997,500
Warrants	7,500,000	15,095,000
Fully diluted	49,630,378	69,050,378

Cautionary Note Regarding Forward-Looking Information

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, the adequacy of the Company's financial resources, the timing and amount of potential future investments, risks associated with investment in cryptocurrency related companies, the expectation the Company will operate at a loss for the foreseeable future and that the Company expects to raise additional funds as needed are forward-looking statements and contain forward-looking information. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date hereof, including that management's expectations with respect to the adequacy of the Company's financial resources, the timing and amount of potential future investments, risks associated with investment in cryptocurrency related companies are correct, that the Company will operate at a loss for the foreseeable future and that the Company will be successful in raising additional funds as needed.

Important factors that may cause actual results to vary, include, without limitation, the risk factors described under the heading Risk Factors in this MD&A, the risk factors contained in the Company's Filing Statement, other risk factors discussed in greater detail in the Company's various filings on SEDAR (www.sedar.com), that management's expectations with respect to the adequacy of the Company's financial resources, the timing and amount of potential future investments, risks associated with investment in cryptocurrency related companies are incorrect, that the Company will not operate at a loss for the foreseeable future and that the Company will not be successful in raising additional funds as needed. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

Subsequent Events

On February 26, 2021, the Company issued 7,595,000 units in a non-brokered private placement at a price of $0.079 per unit for gross proceeds of $600,005. Each unit consists of one common share and one common share purchase warrant, each warrant entitling the holder to purchase one additional common share of the Company at an exercise price of $0.105 per share, for a period of five years from the date of issuance.

On March 9, 2021, the Company announced that it had entered into a joint venture option agreement with arm's-length vendors to acquire a 100-per-cent interest in the Urban Barry gold project. The Urban Barry gold project covers an area of 1,126 hectares in the Urban Barry gold greenstone belt, central Quebec and lies completely within claims held by Osisko Mining Inc., the largest landholder in the camp. Under the terms of the agreement, Brand X can acquire a 100-per-cent interest in the project by issuing an aggregate of nine million common shares, paying $1.3-million over three years and completing $2.1-million in exploration. No new insiders will be created as a result of this transaction. In addition, a 1-per-cent gross overriding royalty has been granted to the vendors, of which 0.5 per cent can be purchased from the vendors for $1-million.

On March 12, 2021, the Company announced that it has created a wholly owned subsidiary named CNV Mining Holdings Corp. for its resource investments.

On April 15, 2021, the Company announced that it had assigned the Urban Barry property joint venture agreement acquired and announced on March 9, 2021 via its wholly owned subsidiary, CNV Mining Holdings Corp., directly to Aurista Exploration Corp. (AEC). AEC is a newly formed private gold exploration company focused on the exploration of precious metals.

On April 23, 2021, the Company announced that it has cancelled the remaining portion of the Brand X shares that were held in escrow by the Company to be released to the CBIO shareholders on the terms provided in the Company's agreement with the CBIO shareholders dated March 10, 2020. As the clawback date of March 1, 2021 has passed and the required gross revenue milestones were not met by CBIO, 3.45 million common shares will be cancelled and returned to treasury.

On April 29, 2021, the Company announced that it entered into a private transaction whereby it sold 750,000 shares of its MineHub Technologies Inc. position for aggregate proceeds of $262,500. Brand X first made its investment in MineHub Technologies as announced April 4, 2019, for $250,000.