GENERAL

The following management's discussion and analysis ("MD&A") is intended to supplement and complement the condensed consolidated interim financial statements and accompanying notes of Voleo Trading Systems Inc. (formerly "Logan Resources Ltd.") (the "Company" or "Voleo") for the six month period ended June 30, 2019.

All dollar figures presented are expressed in Canadian dollars unless otherwise noted. Financial statements and summary information derived therefrom are prepared in accordance with International Accounting Standards ("IAS") 34, *Interim Financial Reporting*.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines to ensure transparency and accountability to shareholders. The Board of Directors' audit committee meets with management quarterly to review the consolidated financial statements and the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review the Company's statutory filings on www.sedar.com.

FORWARD LOOKING STATEMENTS

Information set forth in this MD&A may involve forward-looking information under applicable securities laws. Forward-looking information is information that relates to future, not past, events. In this context, forward-looking information often addresses expected future business and financial performance, and often contains words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation, statements about anticipated future revenues and expenses, the sufficiency of the Company's working capital, the Company's business objectives and plans, the completion of future financings, and the use of financing proceeds contain forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with a start-up technology business; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other entities; the absence of dividends; competition; dilution; the inability to obtain regulatory approvals; the impact of government regulations in Canada and the United States; the impact of general economic conditions; changing domestic and international industry conditions; the ability of management to implement its operational strategy; the ability to attract qualified management and staff; regulatory risks; financing, capitalization and liquidity risks, including the risk that the financing necessary to fund operations may not be obtained; and the additional risks identified in the "Risk Factors" section of this MD&A.

In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing; the timely receipt of governmental approvals, including the receipt of approval from regulators in jurisdictions where the Company may operate; the timely commencement of operations and the success of such operations; and the ability of the Company to implement its business plan as intended. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Forward-looking information is based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking information.

DESCRIPTION OF BUSINESS

The Company is a mobile-focused fintech company and has developed mobile applications and software platforms to meet the investment expectations of millennial investors, including social trading applications for stocks. The Company’s applications facilitate investment clubs and individual accounts where all users have access to a community of investors. The Company’s wholly owned subsidiary, Voleo USA, Inc. (“Voleo USA”), is a FINRA member operating as a broker-dealer and registered with the US Securities and Exchange Commission (the “SEC”).

RECENT DEVELOPMENTS

The Company participated in the 2019 Fidelity National Information Services Fintech Accelerator Program from April 29, 2019 to July 19, 2019. The Company was one of ten selected start-up companies taking part in the 12-week on-site mentorship program at The Venture Center in Little Rock, Arkansas. Voleo benefitted from in-depth business support and guidance as its management team met with dozens of innovative financial institutions. The Company was the only Canadian fintech company selected from over 225 applicants across 36 different countries.

On June 11, 2019, the Company announced that it will participate in Google’s Digital Strategy program to scale and accelerate user acquisition and growth on its social trading application. The Google Digital Strategy Program is an initiative that aims to optimize selected start-up companies’ marketing spend by expanding advertising in various targeted categories. The Company will execute a series of campaigns using Universal App Campaigns which serves on Ad Mob, Google Play, Search, Google Display Network and YouTube. This campaign resulted in an over 50% growth in the Company’s userbase from the commencement of the campaign in mid-June 2019 to early August 2019.

The Company augmented its management team with the appointment of Ms. Morgen Sullivan as VP Growth and Mr. Chitman Uppal as VP Compliance and Operations.

OUTLOOK

On May 28, 2019, the Company acquired all of the issued and outstanding shares of Voleo, Inc. by completing a three-cornered amalgamation (the “Transaction”) which is detailed below in “Reverse Takeover Transaction”. Concurrent with the Transaction, the Company completed a prospectus offering for gross proceeds of $4,058,500 which will be used to further the Company’s business objectives of developing and commercializing its mobile-first, web enabled, equity trading platforms, including marketing, customer acquisition, technical development, strategic partnerships and general and administrative expenses.

REVERSE TAKEOVER TRANSACTION

On May 28, 2019, the Company completed the Transaction, and as a result the shareholders of Voleo, Inc. exchanged all of their issued and outstanding common shares for 81,181,301 shares of the Company as consideration. 1.7 common shares of the Company were issued in exchange for every one common share held of Voleo, Inc. Outstanding warrants and stock options of the Company and Voleo, Inc. automatically became exercisable for or could be exchanged for options to acquire common shares of the Company, subject to all necessary adjustments to reflect the terms of the Transaction and subject to the terms governing the warrants and stock options.

As a condition to the Transaction, the Company consolidated its common shares on the basis of one post-consolidated share for every five pre-consolidated common shares held. All references to common shares and per common share amounts have been retroactively restated to reflect the consolidation and share exchange.

Prior to the Transaction, the Company was a dormant publicly listed company and did not meet the definition of a business. Accordingly, the Transaction has been accounted for as a purchase of the net liabilities of the Company by Voleo, Inc. The purchase consideration was determined as an equity-settled share-based payment in accordance with IFRS 2, *Share-based payment*, at the fair value of the equity instruments retained by the shareholders of the Company.

For financial reporting purposes, the Company is considered a continuation of Voleo, Inc., the legal subsidiary, except with regard to authorized and issued share capital which is that of the Company, the legal parent. Consequently, comparative amounts in the accompanying condensed consolidated interim financial statements and this MD&A are those of Voleo, Inc. only.

During the six month period ended June 30, 2019, the Company recorded a listing expense of $2,952,937 which includes the fair value of the Company's equity instruments of $2,822,003 and its net liabilities on the transaction date of $130,934.

REVIEW OF FINANCIAL RESULTS

Results of Operations

During the three and six month periods ended June 30, 2019, the Company reported losses of $3,614,456 (2018 - $310,141) and $3,950,176 (2018 - $577,296), respectively. The increase in the losses for the three and six month periods ended June 30, 2019 compared to the same periods of the prior year are a direct result of recording the non-cash listing expense of $2,952,937, closing the Transaction and concurrent financing, and the transition from a private to a public company. The increased losses are discussed further below.

<u>Revenue</u>

Revenue is earned by Voleo USA on a per trade basis. During the three and six month periods ended June 30, 2019, the Company recorded revenue of $5,211 (2018 - $2,081) and $10,291 (2018 - $4,125), respectively. The increases in revenue are a result of increased trades from an increased customer base.

<u>Expenses</u>

During the three and six month periods ended June 30, 2019, the Company incurred expenses of $674,680 (2018 - $312,149) and $1,016,884 (2018 - $581,856), respectively, representing increases of $362,531 and $435,028 for each period respectively.

During the three and six month periods ended June 30, 2019, the Company incurred personnel costs, including consulting and salaries and benefits, of $233,267 (2018 - $223,348) and $446,706 (2018 - $384,352), respectively, representing increases of $9,919 and $62,354 for each period respectively. The increased personnel costs are explained by organizational changes as the Company prepared for and completed the Transaction, specifically with respect to commercialization and licensing and the technical team.

Marketing and public relations expenses for the three and six month periods ended June 30, 2019 totalled $171,136 (2018 - $29,301) and $200,990 (2018 - $52,184), respectively. Marketing and public relations increased by $141,835 and $148,806 for the three and six month periods ended June 30, 2019 and 2018, respectively, compared to the same periods of the prior year as the Company focused on its marketing and branding strategy, digital customer acquisition, participation in Google's Digital Strategy Program, and development of content for various media channels.

The Company incurred professional fees during the three and six month periods ended June 30, 2019 of $88,468 (2018 - $26,526) and $114,299 (2018 - $66,642), respectively, which relate to accounting, audit, tax and legal fees with respect to the Company's strategic objectives. The increases in professional fees for the three and six month periods ended June 30, 2019 are explained by the completion of the Transaction.

Share-based payments relate to the fair value of equity instruments over the respective vesting periods. During the three and six month periods ended June 30, 2019, the Company recorded share-based payments of $97,280 (2018 - $nil) and $111,104 (2018 - $nil), respectively, as a result of granting 4,329,000 stock options subsequent to closing the Transaction and an obligation to issue shares pursuant to a consulting agreement.

During the three and six month periods ended June 30, 2019, the Company incurred travel costs of $41,069 (2018 - $4,883) and $61,335 (2018 - $19,694), respectively. During the three and six month periods ended June 30, 2019, travel costs primarily related to the advancement of the Transaction and commercialization and licensing efforts, including attending the Fidelity Information Services Fintech Accelerator Program.

Computer and software expenses increased by $6,037 and $8,911 during the three and six month periods ended June 30, 2019, respectively, compared to the same periods of the prior year due to changes in service providers and application requirements.

In connection with Voleo USA's broker-dealer operations, during the three and six month periods ended June 30, 2019, the Company incurred regulatory and compliance and clearing and execution expenses of $9,022 (2018 - $6,373) and $16,640 (2018 - $12,684), respectively. The slight increases in the expenses of the broker-dealer operations are explained by increased trades and customers.

<u>Other items</u>

During the three and six month periods ended June 30, 2019, the Company recorded a non-cash listing expense of $2,952,937 (2018 - $nil) as a result of closing the Transaction. Refer to "Reverse Takeover Transaction".

SUMMARY OF QUARTERLY RESULTS

Description	**Q2 June 30, 2019 ($)**	**Q1 March 31, 2019 ($)**	**Q4 December 31, 2018 ($)**	**Q3 September 30, 2018 ($)**
Revenue	**5,211**	5,080	3,474	3,475
Loss for the period	**(3,614,456)**	(335,720)	(365,297)	(432,144)
Loss per share (basic and diluted)	**(0.04)**	(0.00)	(0.00)	(0.01)
Description	**Q2 June 30, 2018 ($)**	**Q1 March 31, 2018 ($)**	**Q4 December 31, 2017 ($)**	**Q3 September 30, 2017 ($)**
Revenue	**2,081**	2,044	2,222	40
Loss for the period	**(310,141)**	(267,155)	(160,535)	(209,532)
Loss per share (basic and diluted)	**(0.00)**	(0.00)	(0.00)	(0.00)

Historical quarterly results of operations and loss per share data do not necessarily reflect any recurring expenditure patterns or predictable trends. The Company's expenditures are driven by the availability of financing to fund continued operations. Quarterly revenue has generally increased as the number of trades and customers have increased. Loss for each period remained consistent up to the quarter ended March 31, 2019 as the Company focused on advancing both the Transaction and the Company's technology platforms. The Transaction closed during the quarter ended June 30, 2019 which explains the increased loss for the period. Refer to "Reverse Takeover Transaction" and "Results of Operations" for additional detail with respect to the Transaction and the quarter ended June 30, 2019, respectively.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2019, the Company had cash of $3,001,969 (December 31, 2018 - $239,361) and a working capital of $3,007,200 (December 31, 2018 - $222,843). The increase in working capital of $2,784,357 is a result of the Company closing the Transaction and the concurrent financing for gross proceeds of $4,058,500.

At present, the Company has no material operating income or cash flows. The Company intends to finance its future requirements through equity issuances. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. See "Risk Factors".

During the six month period ended June 30, 2019, the Company completed equity financing for total gross proceeds in the amount of $4,322,400. With the additional financing, the Company will continue to develop and refine its technology platforms, seek opportunities for commercialization, acquire users, evaluate strategic opportunities, comply with existing commitments, and pay for administrative overhead expenditures and working capital purposes.

Voleo USA is subject to the SEC's Uniform Net Capital Rule, 15c3-1, (the "Rule"), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, as both defined, shall not exceed 15 to 1. In accordance with the Rule, Voleo USA is required to maintain defined minimum net capital equal to the greater of US$5,000 or 1/15th of aggregate indebtedness. As at June 30, 2019, Voleo USA exceeded the minimum net capital requirement.

The Company's cash flows for the six month periods ended June 30, 2019 and 2018 are summarized below.

	June 30, 2019		June 30, 2018	
Cash used in operating activities	$	(1,096,621)	$	(574,472)
Cash used in investing activities		(1,234)		-
Cash provided by financing activities		3,862,052		765,568
Change in cash during the period		2,764,197		191,096
Effect of foreign exchange on cash		(1,589)		(1,008)
Cash, beginning of the period		239,361		244,925
Cash, end of the period	**$**	**3,001,969**	**$**	**435,013**

Operating Activities

Cash used in operating activities adjusts loss for the period for non-cash items including, but not limited to, the listing expense of the Transaction, share-based payments, accrued interest income and depreciation. Cash used in operating activities also reflects changes in working capital items, such as amounts receivable, prepaid expenses and amounts payable, which fluctuate in a manner that does not necessarily reflect predictable patterns for the overall use of cash, the generation of which depends almost entirely on sources of external financing to fund operations.

Investing Activities

During the six month period ended June 30, 2019, the Company purchased computer equipment totalling $3,844 which was partially offset by cash acquired in the Transaction of $2,610 for net cash used in investing activities of $1,234.

There was no cash provided by or used in investing activities during the six month period ended June 30, 2018.

Financing Activities

Cash provided by financing activities during the six month period ended June 30, 2019 amounted to $3,862,052 and related to common shares issued for gross proceeds of $4,322,400 and share subscriptions received of $66,673, net of share issue costs paid of $527,021.

Cash provided by financing activities during the six month period ended June 30, 2018 amounted to $765,568 and related to common shares issued for gross proceeds of $780,775, net of share issue costs paid of $15,207.

STATEMENT OF FINANCIAL POSITION INFORMATION

	As at June 30, 2019	As at December 31, 2018
Cash	$ 3,001,969	$ 239,361
Amounts receivable	35,647	9,004
Prepaid expenses	314,910	47,207
Promissory note receivable	112,730	109,780
Investment	175,500	-
Deposits	51,713	47,890
Equipment	4,625	1,716
Total Assets	**$ 3,697,094**	**$ 454,958**
Accounts payable and accrued liabilities	$ 633,556	$ 182,509
Share capital	12,153,999	5,805,559
Other equity reserves	1,121,237	791,547
Share subscriptions received	66,673	-
Accumulated other comprehensive income	1,202	4,740
Deficit	(10,279,573)	(6,329,397)
Total Liabilities and Shareholders' Equity	**$ 3,697,094**	**$ 454,958**

Assets

Cash increased by $2,762,608 during the six month period ended June 30, 2019, as described in detail in "Liquidity and Capital Resources".

The balance of amounts receivable increased by $26,643 as at June 30, 2019 compared to as at December 31, 2018 which is explained by increased Goods and Services Tax input tax credits paid on increased corporate activities during the six month period ended June 30, 2019.

During the six month period ended June 30, 2019, prepaid expenses increased by $267,703 primarily due to marketing and investor relations contracts and annual insurance premiums paid. These increases were partially offset by the application of deferred transaction costs to proceeds received with respect to the Transaction and the amortization of other prepaid expenses.

As at June 30, 2019, the balance of promissory note receivable includes the principal balance of $100,000 (December 31, 2018 - $100,000) and accrued interest of $12,730 (December 31, 2018 - $9,780). The promissory note receivable is due from a company controlled by Mr. Thomas Beattie, the Chief Executive Officer ("CEO") of the Company. Effective February 25, 2017, the promissory note receivable is due and bears interest at the Royal Bank of Canada prime lending rate plus 2%. The promissory note receivable is personally guaranteed by the CEO.

The balance of the investment includes 1,300,000 common shares held of K2 Resources Inc. with a fair value of $175,500 which were acquired pursuant to the Transaction during the six month period ended June 30, 2019.

As at June 30, 2019, the balance of deposits includes a minimum deposit account (the "Deposit Account") of $45,963 (December 31, 2018 - $47,890) pursuant to a fully disclosed clearing agreement (the "Clearing Agreement") between Apex Clearing Corporation ("Apex") and Voleo USA. Deposits also include $5,750 with respect to a corporate credit card which was acquired pursuant to the Transaction during the six month period ended June 30, 2019. For additional details of the Clearing Agreement and the Deposit Account, refer to "Commitments".

As at June 30, 2019, the Company's equipment had a net book value of $4,625 (December 31, 2018 - $1,716). The increase of $2,909 is due to equipment purchases of $3,844, net of amortization recorded of $935 during the six month period ended June 30, 2019.

Liabilities

Accounts payable and accrued liabilities increased by $451,047 during the six month period ended June 30, 2019 due to increased corporate activities, including the Transaction, and the timing of payments to and settlement with third parties.

Shareholders' Equity

During the six month period ended June 30, 2019, the balance of share capital increased by $6,348,440 which is explained by the issuance of common shares for gross proceeds of $4,322,400 and pursuant to the Transaction of $2,778,946, net of share issue costs of $752,906. Refer to "Share Capital" and "Reverse Takeover Transaction" for additional discussion.

Other equity reserves increased by $329,690 during the six month period ended June 30, 2019 which is attributable to the fair value of equity instruments issued to agents of $175,529, share-based payment expense recorded of $111,104, and the impact of the Transaction of $43,057.

As at June 30, 2019, the Company received share subscriptions of $66,673 (December 31, 2018 - $nil) for which common shares had not yet been issued. The amount received relates to an agreement with Fidelity Information Services, LLC for the right to purchase common shares of the Company. Refer to "Commitments" for additional detail.

Deficit increased by the loss for the six month period ended June 30, 2019 in the amount of $3,950,176.

During the six month period ended June 30, 2019, accumulated other comprehensive income decreased by $3,538 as a result of foreign currency translation adjustments with respect to Voleo USA.

SHARE CAPITAL

The Company's authorized capital consists of an unlimited number of common shares without par value.

The Company has securities outstanding as follows:

Security Description	June 30, 2019	Date of report
Common shares	107,653,867	107,653,867
Warrants	13,965,148	9,565,148
Stock options	7,005,920	7,071,920
Compensation options	1,948,080	1,948,080
Fully diluted shares	**130,573,015**	**126,239,015**

The Company issued the following common shares during the six month period ended June 30, 2019:

During the six month period ended June 30, 2019, the Company issued 1,055,600 units for gross proceeds of $263,900. Each unit consists of one common share and one-half of one warrant. 527,798 warrants were issued with an exercise price of $0.40 and expiry of April 30, 2021. The Company incurred share issue costs in the amount of $5,695. The Company also issued 22,780 units to agents. Each unit issued to the agents consists of one common share and one warrant with an exercise price of $0.40 and expiry of April 30, 2021. The common shares and warrants issued to the agents had fair values of $5,695 and $4,018, respectively, which were recorded as share issue costs.

During the six month period ended June 30, 2019, the Company closed a prospectus offering in connection with the Transaction and issued 16,234,000 units for gross proceeds of $4,058,500. Each unit consists of one common share and one-half of one warrant. 8,117,000 warrants were issued with an exercise price of $0.40 and expiry of April 30, 2021. In connection with the prospectus offering, the Company paid share issue costs in the amount of $571,682 of which $50,356 is included in accounts payable and accrued liabilities as of June 30, 2019. The Company also issued to agents (i) 100,000 units to agents with a fair value of $25,000 and each unit consisting of one common share and one-half of one warrant with an exercise price of $0.40 and expiry of April 30, 2021, and (ii) 1,298,720 compensation options with an exercise price of $0.25, expiry of April 30, 2021 and fair value of $171,511.

USE OF PROCEEDS

On May 28, 2019, the Company closed a prospectus offering in connection with the Transaction and issued 16,234,000 units for gross proceeds of $4,058,500. Each unit consists of one share and one-half of one warrant. As at June 30, 2019, the Company has used the proceeds as follows:

Activity	Initial Estimated Use of Proceeds		Actual Use of Proceeds	
Marketing and customer acquisition	$	1,380,000	$	342,629
Technical development		600,000		18,830
Regulatory and international partnerships		600,000		20,353
General and administrative expenses		758,500		307,629
Transaction costs		595,000		416,497
Unallocated working capital		125,000		-
	$	**4,058,500**	**$**	**1,105,938**

The actual use of proceeds summarized above reflects activities subsequent to the closing of the Transaction on a cash basis. The actual use of proceeds to date is not necessarily representative of the allocation of total expected use of proceeds.

RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying condensed consolidated interim financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. 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, including the Company’s Chief Executive Officer and Chief Financial Officer.

Remuneration attributed to key management personnel for the six month periods ended June 30, 2019 and 2018 can be summarized as follows:

		June 30, 2019		June 30, 2018
Short-term benefits(1)	$	105,366	$	68,734
Share-based payments		68,184		-
	$	173,550	$	68,734

(1) Includes base salaries, pursuant to contractual employment or consultancy arrangements:
- 2019: Momentum Ventures Inc., a company controlled by Mr. Thomas Beattie, CEO of the Company - $70,000; Share Results Inc., a company controlled by Ms. Nicky Senyard, a director of the Company - $10,000; King & Bay West - $25,366
- 2018: Momentum Ventures Inc.- $60,000; King & Bay West - $8,734

Other related party transactions

Transactions entered into with related parties, other than key management personnel and not otherwise disclosed, include the following:

		June 30, 2019		June 30, 2018
King & Bay West Management Corp.	$	101,677	$	81,459

King & Bay West Management Corp. (“King & Bay West”): King & Bay West is an entity that is controlled by Mr. Mark Morabito, Executive Chairman of the Company, and employs or retains officers and certain consultants of the Company. King & Bay West provides administrative, regulatory, legal, finance, and corporate development services to the Company. The amounts shown in the table above represent amounts paid to King & Bay West for the services of King & Bay West personnel and for overhead and third-party costs incurred by King & Bay West on behalf of the Company. The fees for such services were made on terms equivalent to those that King & Bay West charges to arm’s length parties.

Kewpac Investments Inc. (“Kewpac”): Kewpac is an entity that is controlled by Ms. Nicky Senyard, a director of the Company, and provides corporate advisory services with respect to commercializing and licensing. Refer to “Commitments”.

Transactions with related parties were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

Related party balances

Accounts payable and accrued liabilities

As at June 30, 2019, accounts payable and accrued liabilities include the following amounts due to related parties:

- Mr. Thomas Beattie, CEO of the Company - $21,203 (December 31, 2018 - $5,246) with respect to expenses incurred on behalf of the Company.
- Momentum Ventures Inc., a company controlled by Mr. Thomas Beattie, CEO of the Company - $31,500 (December 31, 2018 - $10,500) with respect to consulting services.
- King & Bay West - $180,717 (December 31, 2018 - $57,694) with respect to the services described above.
- Share Results Inc., a company controlled by Ms. Nicky Senyard, a director of the Company - $25,346 (December 31, 2018 - $nil) with respect to expenses incurred on behalf of the Company.

The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, shareholders' equity, and the disclosure of contingent assets and liabilities as at the date of the financial statements, and expenses for the periods reported.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

(a) The recoverability of receivables, prepayments and deposits that are included in the consolidated statements of financial position.

(b) The fair value of stock options, warrants and compensation options which requires the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments.

(c) The fair value of the investment for which a quoted market price in an active market is not available.

(d) The recoverability of deferred tax assets based on the assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions.

(e) The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 2 to the audited consolidated financial statements of Voleo, Inc. for the year ended December 31, 2018 and have been consistently followed in the preparation of the accompanying condensed consolidated interim financial statements.

RISK FACTORS

Certain of the more prominent risk factors that may materially affect the Company's future performance, in addition to those referred to above, are listed hereunder.

Uncertainties associated with the Transaction

The Transaction will involve the integration of companies that previously operated independently. An important factor in the success of the Transaction will be the ability of the management of the resulting issuer to integrate all or part of the operations, systems and technologies of the two entities following completion of the Transaction. The Transaction and/or the integration of the two businesses can result in unanticipated operational problems and interruptions, expenses and liabilities, the diversion of management attention and the loss of key employees. There can be no assurance that the Transaction and business integration will be successful or that the combination will not adversely affect the business, financial condition or operating results. There can be no assurance that the Company will not incur additional material costs in subsequent quarters to reflect additional costs associated with the Transaction or that that the benefits expected from the Transaction will be realized.

Financing

The Company does not currently have any material operations generating cash to fund projected levels of operating activity and associated overhead costs. The Company is therefore dependent upon debt and equity financing to carry out its strategic plans. There can be no assurance that such financing will be available to the Company. In the future, the Company will require additional funding to advance its objectives. The lack of additional financing could result in delay or indefinite postponement of further development of its assets.

The Company has a history of losses and expects to incur losses for the foreseeable future

The Company has incurred losses since its inception and expects to incur losses for the foreseeable future. The Company expects to continue to incur losses unless and until such time as commercialization is achieved and it generates sufficient revenues to fund continuing operations. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing development, the results of consultant analysis and recommendations, the rate at which operating losses are incurred, the execution of any agreements with strategic partners and our acquisition of customers. Some of these factors are beyond the Company's control. There can be no assurance that the Company will ever achieve profitability.

Limited operating history

The Company is an early stage company, and as a result, it has a limited operating history upon which its business and future prospects may be evaluated. To date, the Company has incurred significant losses and may never achieve or maintain profitability. The Company may not gain customer acceptance of its applications in new markets due to its lack of an established track record, its financial condition, competition or a variety of other factors. The Company's future revenues and expenses are subject to conditions that may change to an extent that cannot be determined at this time. If the Company's applications are not accepted by new customers or at anticipated levels, the Company's operating results may be materially and adversely affected.

Personnel

The loss of key personnel could have a material adverse effect on its business and results of operations. In addition, an inability to hire, or the increased costs of new personnel, including members of executive management, could have a material adverse effect on the Company's business and operating results.

At present and for the near future, the Company will depend upon a relatively small number of employees and contractors to develop, market, sell and support its technology. The expansion of technology, marketing and sales of its platform will require the Company to find, hire, and retain additional capable employees or contractors who can understand, explain, market, and sell its technology. There is intense competition for capable personnel in all of these areas, and the Company may not be successful in attracting, training, integrating, motivating, or retaining new personnel, vendors, or contractors for these required functions. New employees often require significant training and, in many cases, take significant time before they achieve full productivity. As a result, the Company may incur significant costs to attract and retain employees, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards, and may lose new employees to its competitors or other companies before it realizes the benefit of its investment in recruiting and training them.

Conflicts of interest

Certain directors and officers of the Company are or may become directors or officers of, or have significant shareholdings in, other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such other companies may also compete with the Company. In the event that any such conflict of interest arises, a director who has such a conflict will disclose the conflict to a meeting of the directors of the Company and will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular transaction, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time.

Unanticipated problems associated with the Company's technology

Because the Company's technology is complex, undetected errors and failures may occur, especially when new versions or updates are made. The Company's technology may contain undetected errors or bugs, which result in system failures, or failure to perform in accordance with industry or customer expectations. Despite the Company's plans for quality control and testing measures, its technology, including any enhancements, may contain such bugs or exhibit performance degradation, particularly during periods of rapid expansion. In such an event, the Company may be required or choose to expend additional resources to help mitigate any problems resulting from errors in its software. Product or system performance problems could result in loss of or delay in revenue, loss of market share, failure to achieve market acceptance, adverse publicity, diversion of development resources and claims against the Company by its customers and other parties.

Voleo USA is subject to extensive securities regulation and the failure to comply with these regulations could subject it to monetary penalties or sanctions

The securities industry and Voleo USA's business are subject to extensive regulation by the SEC and other governmental regulatory authorities. Voleo USA is also regulated by industry self-regulatory organizations, including FINRA. Voleo USA may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations. The regulatory environment is subject to change and Voleo USA may be adversely affected as a result of new or revised legislation or regulations imposed by the SEC, other federal or state governmental regulatory authorities, or self-regulatory organizations. In response to the US financial crisis of 2008-2009, the regulatory environment to which Voleo USA is subjected is expected to further intensify as additional rules and regulations are adopted by regulators. These new regulations will likely increase costs related to compliance and may in other ways adversely affect the performance of Voleo USA.

Voleo USA is a broker-dealer registered with the SEC and is a FINRA member. Broker-dealers are subject to regulations which cover all aspects of the securities business, including but not limited to: trading practices; use and safekeeping of customers' funds and securities; anti-money laundering and Patriot Act compliance; capital structure; cybersecurity; pricing of services; record keeping; and the conduct of directors, officers and employees.

Compliance with many of the regulations applicable to Voleo USA involves a number of risks, particularly in areas where applicable regulations may be subject to varying interpretation. The requirements imposed by these regulations are designed to ensure the integrity of the financial markets and to protect customers and other third parties who deal with Voleo USA. New regulations may result in enhanced standards of duty on broker-dealers in their dealings with their clients (fiduciary standards). Consequently, these regulations often serve to limit Voleo USA's activities, including through net capital, customer protection and market conduct requirements. Much of the regulation of broker-dealers has been delegated to self-regulatory organizations, principally FINRA, which is Voleo USA's primary regulatory agency. FINRA adopts rules, subject to approval by the SEC, which govern its members and conducts periodic examinations of member firms' operations. However, recently the SEC has significantly increased its direct oversight of registrants in areas that directly overlap with FINRA thereby increasing the costs of compliance and increasing the risks associated with compliance with emerging standards.

Financial services firms have been subject to increased regulatory scrutiny over the last several years, increasing the risk of financial liability and reputational harm resulting from adverse regulatory actions

Firms in the financial services industry have been operating in an onerous regulatory environment, which will become even more stringent in light of recent well-publicized fraud or "Ponzi" schemes. The industry has experienced increased scrutiny from a variety of regulators, including the SEC and FINRA and state attorneys general. Penalties and fines sought by regulatory authorities have increased substantially over the last several years. Voleo USA may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations. Each of the regulatory bodies with jurisdiction over Voleo USA has regulatory powers dealing with many different aspects of financial services, including, but not limited to, the authority to fine and to grant, cancel, restrict or otherwise impose conditions on the right to continue operating particular businesses.

Legislation has and may continue to result in changes to rules and regulations applicable to our business, which may negatively impact our business and financial results

The securities industry is subject to extensive and constantly changing regulation. Broker-dealers are subject to regulations covering all aspects of the securities business, including, but not limited to: trade practices; use and safekeeping of clients' funds and securities; capital structure of securities firms; anti-money laundering efforts; recordkeeping; and the conduct of directors, officers and employees. Any violation of these laws or regulations could subject Voleo USA to the following events, any of which could have a material adverse effect on its business, financial condition and prospects: civil and criminal liability; sanctions, which could include the revocation of registration as a broker-dealer; fines; or a temporary suspension or permanent bar from conducting business.

Failure to comply with capital requirements could subject Voleo USA to suspension or revocation by the SEC or suspension or expulsion by FINRA

Voleo USA is subject to the SEC's Uniform Net Capital Rule which requires the maintenance of minimum net capital. Failure to comply with net capital requirements could subject Voleo USA to suspension or revocation by the SEC or suspension or expulsion by FINRA. Refer to "Liquidity and Capital Resources."

The Company's information systems may experience an interruption or breach in security

The Company relies heavily on communications and information systems to conduct its business. Any failure, interruption or breach in security of these systems could result in failures or disruptions in the Company's customer relationship management, general ledger, and other systems. While the Company has policies and procedures designed to prevent or limit the effect of the failure, interruption or security breach of its information systems, there can be no assurance that any such failures, interruptions or security breaches will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures, interruptions or security breaches of the Company's information systems could damage the Company's reputation, result in a loss of customer business, subject the Company to additional regulatory scrutiny, or expose the Company to civil litigation and possible financial liability, any of which could have a material adverse effect on the Company's financial condition and results of operations.

The Company's business relies extensively on data processing and communications systems. In addition to better serving clients, the effective use of technology increases efficiency and enables the Company to reduce costs. Adapting or developing technology systems to meet new regulatory requirements, client needs, and competitive demands is critical. Introduction of new technology presents challenges on a regular basis. There are significant technical and financial costs and risks in the development of new or enhanced applications, including the risk that the Company might be unable to effectively use new technologies or adapt existing applications to emerging industry standards. The Company's continued success depends, in part, upon our ability to: (i) successfully maintain and upgrade the capability of our technology systems; (ii) address the needs of our clients by using technology to provide products and services that satisfy their demands; and (iii) retain skilled information technology employees. Failure of our technology systems, which could result from events beyond our control, or an inability to effectively upgrade those systems or implement new technology-driven products or services, could result in financial losses, liability to clients, violations of applicable privacy and other applicable laws and regulatory sanctions.

Security breaches of our technology systems, or those of our clients or other third-party vendors we rely on, could subject us to significant liability

The expectations of sound operational and informational security practices have risen among our clients and vendors, the public at large and regulators. Our operational systems and infrastructure must continue to be safeguarded and monitored for potential failures, disruptions, cyber-attacks and breakdowns. Our operations rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Although cyber security incidents are on the rise, we have not experienced any material losses relating to cyber-attacks or other information security breaches. However, there can be no assurance that we will not suffer such losses in the future.

Despite our implementation of protective measures and endeavoring to modify them as circumstances warrant, our computer systems, software and networks may be vulnerable to human error, natural disasters, power loss, spam attacks, unauthorized access, distributed denial of service attacks, computer viruses and other malicious code and other events that could have an impact on the security and stability of our operations. Notwithstanding the precautions we take, if one or more of these events were to occur, this could jeopardize the information we confidentially maintain, including that of our clients and counterparties, which is processed, stored in and transmitted through our computer systems and networks, or otherwise cause interruptions or malfunctions in our operations or the operations of our clients and counterparties. We may be required to expend significant additional resources to modify our protective measures, to investigate and remediate vulnerabilities or other exposures or to make required notifications. A technological breakdown could also interfere with our ability to comply with financial reporting and other regulatory requirements, exposing us to potential disciplinary action by regulators.

In providing services to clients, we may manage, utilize and store sensitive or confidential client or employee data, including personal data. As a result, we may be subject to numerous laws and regulations designed to protect this information. These laws and regulations are increasing in complexity and number. If any person, including any of our associates, negligently disregards or intentionally breaches our established controls with respect to client or employee data, or otherwise mismanages or misappropriates such data, we could be subject to significant monetary damages, regulatory enforcement actions, fines and/or criminal prosecution. In addition, unauthorized disclosure of sensitive or confidential client or employee data, whether through system failure, employee negligence, fraud or misappropriation, could damage our reputation and cause us to lose clients and related revenue. Potential liability in the event of a security breach of client data could be significant.

The Company may be exposed to damage to its business or its reputation by cybersecurity incidents

As the world becomes more interconnected through the use of the internet and users rely more extensively on the internet for the transmission and storage of data, such information becomes more susceptible to incursion by hackers and other parties intent on stealing or destroying data on which the Company or our clients rely. These cybersecurity incidents have increased in number and severity and it is expected that these trends will continue. Should the Company be affected by such an incident, we would be exposed to legal liability, loss of reputation as well as increased costs related to protection of systems and providing relief to clients. It is impossible for the Company to know when or if such incidents may arise or the business impact of any such incident.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

COMMITMENTS

Apex Clearing Agreement

Voleo USA entered into the Clearing Agreement with Apex whereby Apex performs the function of a clearing broker to maintain cash, margin, option or other accounts for Voleo USA and its customers.

Pursuant to the Clearing Agreement, as amended, Voleo USA is required to maintain a minimum balance in the Deposit Account. As at June 30, 2019, Voleo USA maintained a minimum balance in the amount of US$35,000 in accordance with the Clearing Agreement. Subsequent to the six month period ended June 30, 2019, Voleo USA increased the balance of the Deposit Account to US$150,000 pursuant to an amendment to the Clearing Agreement.

In addition, the Clearing Agreement, as amended, requires minimum monthly clearance payments, in the amount of US$10,000 effective July 1, 2019.

Kewpac Consulting Agreement

On December 1, 2017, the Company entered into a consulting agreement with Kewpac to perform the functions of a corporate advisor (the "Kewpac Consulting Agreement").

Pursuant to the Kewpac Consulting Agreement, the Company shall issue up to a total of 1,700,000 common shares of the Company to Kewpac in installments upon the achievement of certain milestones relating to commercialization of business-to-business ("B2B") activities.

During the year ended December 31, 2018, the Company issued 680,000 common shares valued at $140,000 pursuant to the Kewpac Consulting Agreement and related milestones.

As of June 30, 2019, there remains 1,020,000 common shares of the Company issuable to Kewpac upon the achievement of certain milestones defined in the Kewpac Consulting Agreement. During the six month period ended June 30, 2019, the Company recognized share-based payments expense in the amount of $27,647 (2018 - $nil) based on the estimate that a significant portion of the shares will vest.

FIS Agreement

On April 29, 2019, the Company executed an agreement with Fidelity Information Services, LLC ("FIS") which provided FIS the right to purchase up to US$75,000 (the "Purchase Amount") in common shares to be paid in three equal installments of US$25,000 based on certain milestones which were completed by the Company by July 19, 2019.

As at June 30, 2019, the Company had received $66,673 (US$50,000) from FIS for the first and second installments. The amount is included in the balance of share subscriptions received.

Subsequent to the six month period ended June 30, 2019, the third installment in the amount of US$25,000 was received from FIS.

SUBSEQUENT EVENTS

The following reportable events occurred subsequent to the six month period ended June 30, 2019:

- The Clearing Agreement was amended and the Company increased the Deposit Account to US$150,000.
- The Company received the final installment in the amount of US$25,000 from FIS in accordance with the terms of the agreement.
- The Company issued 100,000 stock options with an exercise price of $0.25 and expiry of 4.85 years.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.