



Hunter Technology Corp.
(Formerly Hunter Oil Corp.)

Management's Discussion & Analysis
Year Ended December 31, 2020

DATE AND BASIS OF INFORMATION

Hunter Technology Corp. (the "Company") is incorporated in British Columbia, Canada and historically was engaged in the business of acquiring and developing crude oil and natural gas properties. On August 31, 2018, the Company disposed all of its operations in oil and gas production (the "Transaction"). The Company's primary operations are now technology focused, developing and operating integrated digital platforms for energy resources trading using proprietary blockchain technology.

Common shares of the Company are listed on the TSX Venture Exchange ("TSX-V") under the symbol "HOC", quoted on the OTC Markets Group ("OTCQB") under the symbol "HOILF", and quoted on the Frankfurt Stock Exchange under the symbol "RWPM". The Company's head office and registered and records office is located at Suite 1615, 200 Burrard Street, Vancouver, British Columbia, V6C 3L6 Canada.

Additional information relating to the Company can be found on the SEDAR website at www.sedar.com.

On November 2, 2020 the Company completed the transition from an oil and gas exploration company to become a technology focused company to further develop the Company's energy resource trading solutions, first targeting the facilitation of physical oil transactions. The Company is now a Tier 2 Technology Issuer as defined by the TSXV Venture Exchange. At the same time the Company completed a name change to Hunter Technology Corp. (formerly Hunter Oil Corp.). Following completion of the name change the Company's new CUSIP number is 445737109 and its new ISIN is CA4457371090.

The current business focus of the Company is to develop, operate and manage the Company's modular technology platform comprising of two services that will be available as integrated modules or stand-alone services: a digital marketplace for physical oil transactions under the brand name *OilEx* (www.oilex.com) and an oil supply chain intelligence service under the brand name *OilExchange* (www.oilexchange.com).

OilEx - OilEx is a blockchain-based marketplace for hydrocarbons that enables international buyers of physical oil to connect with independent crude oil producers in a global market. By digitalizing the end-to-end transaction process, the platform creates transparency and trust between buyers and sellers through the entire supply chain, from production through sale and delivery. The platform is structured into four functional modules: Marketplace, Identity, Transactions, and Settlement. Each module includes core features to unlock greater efficiency throughout the trade lifecycle, provide more favorable economics for producers, enable global access to a fair market for all and promote the transition towards a more environmentally and ethically responsible ecosystem.

OilExchange - OilExchange is a supply chain intelligence service aimed at corporate and sovereign users, using blockchain technology. It provides a full suite of data collection, monitoring and analytics functions enabling a real-time view along the physical oil trading supply chain. The service functions support tracking the production origin, storage, and trade of produced goods and their environmental, social and governance (ESG) impact as well as government royalty or tax payments and customs clearance information.

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The flexible integration of the OilEx and OilExchange services provides synergy in combining a marketplace module with data tracking and analytics. Benefits include increased transparency and trust between parties, automated matching of offers, complete standardized transaction audit trails and support of the hydrocarbon industry in an environment of energy transition and increased focus on sustainability. For example, providing buyers with producer ratings and data about the economic and environmental viability and responsibility of Exploration & Production (E&P) companies can incentivize producers to optimize operations for a lower carbon footprint or consider developing and reworking economically viable legacy brownfields as an alternative to greenfield production. This will support both buyers and producers to capitalize on the shifting investor appetite towards more socially and environmentally considerate operations.

The business of the Company involves a high degree of risk and there is no assurance that the Company will generate sufficient revenues to cover operating costs. Additional funds may be required to enable the Company to pursue such an initiative and the Company may be unable to obtain such financing on terms which are satisfactory to it. Furthermore, there is no assurance that the business will be profitable.

Liquidity and Going Concern

The consolidated financial statements were prepared on the basis that the Company will continue to operate as a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the twelve-month period following the date of the consolidated financial statements. The Company has an accumulated deficit of \$121,260,257 and a working capital of \$1,079,392 as at December 31, 2020.

The financial statements were presented on a going concern basis of accounting. The consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

Basis of Presentation

The following Management's Discussion and Analysis ("MD&A") is dated April 23, 2021, and should be read in conjunction with the Company's consolidated financial statements and related notes for the year ended December 31, 2020, as well as the consolidated financial statements and related notes, and MD&A for the year ended December 31, 2019. The referenced consolidated financial statements have been prepared by management and approved by the Company's Board of Directors. Unless otherwise noted, all financial information presented herein has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All financial information is in US dollars, unless otherwise indicated.

On November 2 2020, the Company forward split its share capital by issuing three (3) new common share without par value for every two (2) existing common shares without par value basis. All common shares and per share amounts have been restated to give retroactive effect to the share consolidation.

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Non-IFRS Financial Measures

Certain financial measures in this MD&A, such as EBITDA, are not prescribed, do not have a standardized meaning defined by IFRS and, therefore, may not be comparable with the calculation of similar measures by other companies.

EBITDA is a non-IFRS measure that refers to income (loss) before interest, income taxes, depletion, depreciation, amortization, accretion and other non-cash items that impact the income statement such as stock-based compensation and gains or losses from asset sales, foreign currency translations and impairments.

BUSINESS OVERVIEW

Overview of Year Ended December 31, 2020

Crude Oil Business Segment. The Company historically had one reportable business segment, development of crude oil and natural gas properties. Following the sale of substantially all the Company’s oil and gas properties pursuant to the Transaction, the Company’s operations consist primarily of activities and expenses related to evaluating future potential business opportunities.

Subsidiaries and Operations. The operations of the Company include Hunter Technology Corp. (the Parent Company) and its wholly-owned subsidiaries. The following table lists the Company’s principal operating subsidiaries, their jurisdiction of incorporation, and its percentage ownership of their voting securities as of the date of this report:

Subsidiary Name	Jurisdiction	Ownership 2020	Ownership 2019
FinFabrik Limited ⁽¹⁾	Hong Kong	100%	0%
FinFabrik (ShenZhen) Limited ⁽¹⁾	China	100%	0%
Hunter Technology Holdings Ltd. ⁽²⁾	England & Wales, UK	100%	0%
Digiledger Holdings AG ⁽³⁾	Switzerland, Baar	100%	0%
Hunter Oil Management Corp.	Florida, USA	100%	100%
Hunter Oil Production Corp.	Florida, USA	100%	100%
Hunter Oil Resources Corp. ⁽⁴⁾	Delaware, USA	0%	100%

(1) Acquired December 31, 2020

(2) Entity formed September 23, 2020

(3) Entity formed November 20, 2020

(4) Entities formally dissolved during the year ended December 31, 2020.

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OVERALL PERFORMANCE

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2020	2019	2020	2019
Expenses				
General and administrative	\$ 286,045	\$ 29,451	\$ 415,457	\$ 211,025
Management fees and consulting	245,603	89,642	525,028	377,752
Platform development	76,361	-	90,511	-
Foreign currency loss (gain)	(23,614)	(18,373)	(14,647)	(44,442)
Stock based compensation	77,090	-	77,090	-
Total expenses	<u>661,485</u>	<u>100,720</u>	<u>1,093,439</u>	<u>544,335</u>
Net loss from continuing operations	<u>(661,485)</u>	<u>(100,720)</u>	<u>(1,093,439)</u>	<u>(544,335)</u>
Discontinued operations	-	(41,631)	-	(69,501)
Net loss and comprehensive loss for the period	<u>\$ (661,485)</u>	<u>\$ (142,351)</u>	<u>\$ (1,093,439)</u>	<u>\$ (613,836)</u>
Loss per share continuing operations – basic and diluted	(0.02)	(0.01)	(0.05)	(0.04)
Loss per share discontinued operations – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>	<u>\$ (0.05)</u>	<u>\$ (0.04)</u>

BUSINESS HIGHLIGHTS

Development of the Business

As previously noted, in 2018, certain subsidiaries of the Company sold substantially all the Company's oil and gas operations and related assets. As a result of the sale, costs associated with the sold assets and subsidiaries have been presented as discontinued operations. During the year ended December 31, 2020 there were Nil expenses related to discontinued operations (2019 - \$69,501). All other discussions and references herein to operations and expenses of the Company solely relate to the continuing operations of the Company.

On November 2, 2020 the Company completed the transition from an oil and gas exploration company to become a technology focused company to further develop the Company's Oilex trading platform, an interactive smart platform for the facilitation of physical oil transactions.

Private Placement

On November 2, 2020, the Company completed a non-brokered private placement of 13,333,333 common shares for gross proceeds of \$1,528,674. No finders fee was paid in conjunction with the private placement.

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Acquisition

On December 31, 2020, the Company acquired all the outstanding shares of FinFabrik Limited (“FinFabrik”), a financial technology development company based in Hong Kong. The total consideration was paid by the issuance of 12,110,204 common shares of the Company, and \$250,000 in cash.

At the time of the acquisition, the Company determined that Finfabrik constituted a business, as defined under IFRS 3, Business Combinations, and accounted for it as such. The Company has recognized the identifiable assets acquired and liabilities assumed at their fair values on the acquisition date.

The following table presents the purchase price allocations at the acquisition date:

<i>Consideration paid:</i>		
Cash	\$	250,000
Shares		8,685,097
<i>Total consideration paid</i>	\$	8,935,097
<i>Less: Value of net assets acquired</i>		
<i>Assets</i>		
Cash	\$	48,271
Other receivables		22,771
Prepaid expenses		18,463
Due from related parties		2,531
Equipment		4,720
Intangible assets		4,582,000
Goodwill		5,271,274
<i>Total assets</i>	\$	9,950,030
<i>Liabilities</i>		
Accounts payable	\$	(108,010)
Payments received in advance		(150,893)
Deferred tax liability		(756,030)
<i>Total liabilities</i>	\$	(1,014,933)
<i>Net assets acquired</i>	\$	8,935,097

As the transaction closed on December 31, 2020, no results of FinFabrik have been included in the Statement of Comprehensive Loss for the year ended December 31, 2020

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DISCUSSION OF OPERATIONS

General & Administrative

General and administrative expenses for the year ended December 31, 2020 and 2019, were as follows:

	Year Ended December 31,	
	2020	2019
Accounting	\$ 22,913	\$ 11,139
Advertising and communications	38,442	-
Audit fees	9,280	30,164
Consulting	39,040	-
Insurance	1,071	9,178
Legal	140,992	60,744
Office and general	64,628	60,679
Regulatory	99,091	30,599
Travel and accommodation	-	8,522
Total	\$ 415,457	\$ 211,025

General and administrative expenses for the year ended December 31, 2020 increased \$204,432 compared to the same period in 2019. Legal costs increased by \$80,248 while public company administrative costs increased \$68,492, both as a result of the change of business filings with the TSXV, private placement admin costs, and fees associated with the FinFabrik transaction. In addition, advertising and communications increased \$38,442 while consulting fees increased \$39,040 to support business developments for the company's OilEx and OilExchange platforms.

Management Fees

Management fees increased by \$525,028 for the year-ended December 31, 2020 as compared to the same period in 2019. The increase was a result of increased fees and time spent associated with completing the corporate change of business, successful private placement, and closing of the FinFabrik acquisition. (See Related Party Section).

Platform Development

During the year ended December 31, 2020 the Company incurred development costs of \$84,011 relating to the development of OilEx and OilExchange that were expensed and not capitalized as intangible assets. There were Nil costs for the same period in 2019.

Stock-Based Compensation

Stock-based compensation expense is a non-cash expense that is based on the fair values of stock options granted and amortized over the vesting periods of the options. During the year ended December 31, 2020 the company granted 2,880,000 stock options and various exercise prices and vesting provisions. The Company recognized approximately \$77,090 in stock-based compensation expense related to the scheduled vesting of these options during the year ended December 31, 2020. The compensation expense was based on the estimated fair value of the options on the grant date

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in accordance with the fair value method of accounting for stock-based compensation. The remaining \$594,799 compensation expense will be recognized over the remaining vesting schedule.

During the year ended December 31, 2019, the Company did not recognize any stock-based compensation expense.

Foreign Exchange Gain (Loss)

The Company's functional currency and presentational currency, as determined under International Accounting Standard ("IAS") 21, *The Effects of Changes in Foreign Exchange Rates*, is the United States dollar. During the year ended December 31, 2020, all of the Company's operating expenses and intangible asset acquisitions are paid in the United States dollar except for expenses of the Canadian parent company and all historical equity issuances of the Canadian parent which are denominated in Canadian dollars. There will continue to be an impact from currency translation and exchange gains and losses, but management believes this translation will have a small impact on financial results. The average Canadian/US dollar exchange rate was \$0.75 and \$0.75 for the year ended December 31, 2020 and 2019. For the year ended December 31, 2020 the Company recognized an exchange gain of \$14,647 on cash balances held in Canadian dollars due to fluctuations in CAD/USD exchange rates.

Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA) Reconciliation

With the recent change of business model of the Company and the current stage of development of its technology platforms, management does not believe that EBITDA is currently a useful measure of the business development operations. Once the Company has achieved revenue streams from its existing platforms, the Company intends to revisit the EBITDA and profitability metrics.

LIQUIDITY AND CAPITAL RESOURCES

The Company had unrestricted cash balances of \$1,665,936 and \$1,111,717, as of December 31, 2020 and December 31, 2019 respectively. The Company has \$1,079,392 of working capital available as of December 31, 2020.

The Company has sufficient cash to fund its current operations; however, the Company anticipates that additional technology and/or business development may require additional funding. The Company will consider all available sources of financing to develop such projects, including equity, bank and mezzanine debt, asset sales and joint venture arrangements.

While the consolidated financial statements were prepared on the basis that the Company will continue to operate as a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the twelve-month period following the date of these consolidated financial statements, certain conditions and events cast significant doubt on the validity of this assumption. For the year ended December 31, 2020, the Company had negative cash flows from continuing operations of \$757,716 and, at December 31, 2020, an accumulated deficit of \$121,260,257. The Company also expects to incur further losses during the future development of its business. The Company's ability to continue as a going concern is dependent upon its ability to successfully launch its technology platforms, achieve profitable operations, and/or raise additional capital from equity

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or debt financing options. Although the Company has been successful in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company.

QUARTERLY RESULTS OF OPERATIONS AND SELECT FINANCIAL DATA

Summary of Quarterly Information:

Quarterly Revenue, Loss, and Earning Per Share:

(In 000's except for per share amounts)

	For the three months ended			
	Dec 31, 2020	Sept 30, 2020	June 30, 2020	Mar 31, 2020
Revenues	\$ -	\$ -	\$ -	\$ -
Revenues - discontinued ops	\$ -	\$ -	\$ -	\$ -
Net comprehensive loss	\$ (661)	\$ (139)	\$ (77)	\$ (216)
Per share- basic	\$ (.02)	\$ (.01)	\$ (.01)	\$ (.02)
Per share – diluted	\$ (.02)	\$ (.01)	\$ (.01)	\$ (.02)

	For the three months ended			
	Dec 31, 2019	Sept 30, 2019	Jun 30, 2019	Mar 31, 2019
Revenues	\$ -	\$ -	\$ -	\$ -
Revenues – discontinued ops	\$ -	\$ -	\$ -	\$ -
Net comprehensive loss	\$ (142)	\$ (139)	\$ (66)	\$ (267)
Per share- basic	\$ (.01)	\$ (.01)	\$ (.01)	\$ (.02)
Per share - diluted	\$ (.01)	\$ (.01)	\$ (.01)	\$ (.02)

DISCLOSURE OF CONTROLS, PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

As a TSX Venture Exchange issuer, the Company's officers are not required to certify the design and evaluation of operating effectiveness of the Company's disclosure controls and procedures ("DC&P") or its internal controls over financial reporting ("ICFR"). The Company maintains DC&P designed controls to ensure that information required to be disclosed in reports filed or submitted is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In addition, the Chief Executive Officer and the Chief Financial Officer have designed controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. Due to its size, the small number of employees, the scope of its current operations and its limited liquidity and capital resources, there are inherent limitations on the Company's ability to design and implement on a cost-effective basis the DC&P and ICFR procedures, the effect of which may result in additional risks related to the quality, reliability, transparency and timeliness of its interim filings and other reports. There have been no changes in ICFR during the year ended December 31, 2020.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any special purpose entities nor is it party to any arrangements that would be excluded from the consolidated balance sheet.

RELATED PARTY TRANSACTIONS

A total \$19,920 included in accounts payable is due to related parties as at December 31, 2020 (2019 - \$Nil). As at December 31, 2020, amounts due from related parties was \$2,531 (December 31, 2019 - \$Nil). A total of \$150,000 is included in accrued liabilities due to related parties as at December 31, 2020 (2019 - \$Nil).

During the year ended December 31, 2020, the Company incurred expenses from transactions with two related parties identified below.

The Company was party to a management services agreement with a company controlled by the Company's Executive Chairman. Pursuant to this management services agreement, the Company incurred \$240,000 in management fees, office rent and office expenses during the year ended December 31, 2020 (2019 - \$240,000). The management services agreement operates on a month-to-month basis.

The Company incurred management consulting fees paid \$81,050 to a company controlled by the CFO during the year ended December 31, 2020 (2019 - \$65,724).

CRITICAL ACCOUNTING ESTIMATES

Estimates and underlying assumptions are reviewed on an ongoing basis and involve significant estimation uncertainty which have a significant risk of causing adjustments to the carrying amounts of assets and liabilities. Revisions to accounting estimates are recognized in the period in which the estimates are reviewed and for any future periods affected. Significant judgments, estimates and assumptions made by management in the consolidated financial statements are outlined below:

Impairment of assets: The Company evaluates its assets for possible impairment at the CGU level. The determination of CGUs requires judgement in defining the smallest grouping of integrated assets that generate identifiable cash inflows that are largely independent of the cash inflows of other assets or groups of assets. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factor such as economic and market condition and useful lives of the assets.

Business Combinations: The Company determines and allocates the purchase price of an acquired company to the tangible and intangible assets acquired and liabilities assumed as of the business combination date in accordance with IFRS 3 Business Combinations. The purchase price allocation process requires management to make significant estimates and assumptions, including fair value estimates, as of the acquisition date.

While management uses their best estimates and assumptions as a part of the purchase price allocation process to accurately value assets acquired and liabilities assumed at the business combination date, the estimates and assumptions are inherently uncertain and subject to refinement. As a result, during the purchase price allocation period, which is within one year from the acquisition date, management records adjustments to the assets acquired and

liabilities assumed with the corresponding offset to goodwill.

Goodwill: Goodwill resulting from the acquisition of a business is carried at cost at the date of the acquisition less impairment losses, if any. For impairment testing purposes, goodwill is allocated to each of the Company's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indicator that the cash-generating unit may be impaired. Management will evaluate goodwill for impairment annually as of December 31. While management uses their best estimate and assumptions to assess goodwill for impairment, there are inherent uncertainties in projecting future cash flows.

Accrued Liabilities: The Company estimates and recognizes liabilities for future retirement obligations and restoration of oil and gas development wells. These provisions are based on estimated costs, which take into account the anticipated method and extent of restoration. Actual costs are uncertain, and estimates can vary as a result of changes to relevant laws and regulations, the emergence of new restoration techniques, operating experience and prices. The expected timing of future retirement may change due to these factors.

Deferred Income Tax Assets: Assessing the recoverability of deferred income tax assets requires significant estimates related to expectations of future taxable income based on forecasted cash flows from operations as well as interpretations and judgements on uncertain tax positions of applicable tax laws. Such judgements include determining the likelihood of tax positions being successfully challenged by tax authorities based on information from relevant tax interpretations and tax laws. To the extent such interpretations are challenged by the tax authorities or future cash flows and taxable income differ significantly from estimates, the ability to realize deferred tax assets recorded at the balance sheet date may be compromised. Judgements are made by management to determine the likelihood of whether deferred income tax assets at the end of the reporting period will be realized from future taxable earnings.

NEW ACCOUNTING STANDARDS

The following new standards and amendments to standards and interpretations are effective for annual periods beginning after January 1, 2020 and have been applied in preparing these consolidated financial statements.

- *Amendment to IFRS 3 – Definition of a Business*

In October 2018, the IASB amended IFRS 3, Business Combinations, to clarify the definition of a business, with the objective of assisting entities in determining whether a transaction should be accounted for as a business combination or as an asset acquisition. The amendments are applicable to transactions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020, with earlier application permitted. The adoption of these amendments did not have an impact on the Company's consolidated financial statements but may impact future periods if the Company enters into any future business combinations.

- *Amendment to IAS 1 and IAS 8 – Definition of Material*

In October 2018, the IASB amended IAS 1, Presentation of Financial Statements, and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, to clarify the definition of material and how it should be applied. In addition, the explanations accompanying the definition have been improved. The amendments

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are effective for annual periods beginning on or after January 1, 2020, with earlier application permitted. The adoption of these amendments did not have a material impact on the Company's consolidated financial statements.

- *Amendment to IAS 1 – Classification of Liabilities as Current or Non-current*

In January 2020, the IASB amended IAS 1, Presentation of Financial Statements, to clarify the criterion for classifying a liability as non-current relating to the right to defer settlement of the liability for at least twelve months after the reporting period. The amendments are effective for annual reporting periods beginning on or after January 1, 2022, with earlier application permitted. The adoption of these amendments did not have an impact on the Company's consolidated financial statements.

- *Amendment to IFRS 16 – COVID-19-Related Rent Concessions*

In May 2020, the IASB amended IFRS 16, Leases, to include a practical expedient which permits lessees not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic are lease modifications and, instead, account for those rent concessions as if they were not lease modifications. In addition, the amendment to IFRS 16 provides specific disclosure requirements regarding COVID-19 related rent concessions. The amendments are effective for annual reporting periods beginning on or after June 1, 2020, with earlier application permitted. The adoption of these amendments did not have an impact on the Company's consolidated financial statements but may impact future periods if the Company receives rent concessions.

FUTURE ACCOUNTING PRONOUNCEMENTS

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

POTENTIAL RISKS AND UNCERTAINTIES

The technology development industry is highly competitive and, in addition, exposes the Company to a number of risks. Technological development involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. It is also highly capital intensive and the ability to complete a development project may be dependent on the Company's ability to raise additional capital. In certain cases, this may be achieved only through joint ventures or other relationships, which would reduce the Company's ownership interest in the project. There is no assurance that development operations will prove successful.

Risks Associated with Financial Assets and Liabilities

The Company is exposed to financial risks arising from its financial assets and liabilities. Financial risks include market risks (such as commodity prices, foreign exchange and interest rates), credit risk and liquidity risk. The future cash flows of financial assets or liabilities may fluctuate due to movements in market prices and the exposure to credit and liquidity risks. Disclosures relating to exposure risk are provided in detail as follows:

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's financial instruments exposed to concentrations of credit risk are primarily cash and cash equivalents, including restricted cash, and accounts receivable. The Company has little exposure to

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credit risk as all of its deposits and related receivable are with major financial institutions or government related receivables.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet liabilities when due. At December 31, 2020, the Company had cash of \$1,665,936, excluding restricted cash of \$27,302. The Company is dependent on raising funds by borrowings, equity issues, or asset sales to finance its ongoing operations, capital expenditures and acquisitions. The contractual maturity of the majority of accounts payable is within three months or less. The Company has historically financed its expenditures and working capital requirements through the sale of common stock or, on occasion, through the issuance of short-term debt.

Foreign Exchange Risk

Substantially all of the Company's assets and expenditures are either denominated in or made with US dollars. As a result, the Company has very limited exposure to foreign exchange risk in relation to existing commitments or assets denominated in a foreign currency. The Company has chosen not to enter into any foreign exchange contracts since its Canadian dollar working capital balances are not significant to the consolidated entity.

Additional Financing

To the extent that external sources of capital, including the issuance of additional common shares, become limited or unavailable, the Company's ability to make necessary capital investments to maintain or expand its software development activities will be impaired.

Commodity Price Risk

The Company is no longer exposed to commodity price risk following the sale of its discontinued operations.

Dependence on Key Personnel

The Company has a small management and development team and the loss of a key individual or the inability to attract suitably qualified personnel in the future could materially and adversely affect the Company's business.

Foreign Investments

The Company expects that its platform development activities will take place principally outside of Canada for the foreseeable future. As such, the Company's operations are subject to a number of risks over which it has no control. These risks may include risks related to economic, social or political instability or change, terrorism, hyperinflation, currency non-convertibility or instability, changes of laws affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, petroleum and export licensing and export duties as well as government control over domestic oil and gas pricing. The Company endeavors to operate in such a manner in order to minimize and mitigate its exposure to these risks. However, there can be no assurance that the Company will be successful in protecting itself from the impact of all of these risks.

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COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. COVID-19 had a negative impact on the revenue generated from immersive services in the second and third quarter of 2020 due to the travel restrictions and the fact that the Company's immersive service customers are located in the U.S. Revenue was generated from immersive services in the third quarter of 2020, however, it is likely that revenue from immersive services will be minimal for the fourth quarter of 2020 due to the occurrence of the second wave of COVID-19.

Market Risks

The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

SUBSEQUENT EVENTS

There are no material undisclosed subsequent events as of the date of this MD&A

OTHER MD&A INFORMATION NOT DISCLOSED ELSEWHERE

Disclosure of Share Capital

Authorized capital:

- 25 million preference shares of no par value;
- Unlimited common shares of no par value.

Issued and outstanding at April 23, 2021:

45,334,655 common shares.

A summary of the stock option activity during the year ended December 31, 2020 and 2019 is as follows:

	Number of Options	Weighted-Average Exercise Price
Outstanding, December 31, 2018 and 2019	-	
Granted	1,550,000	\$ 0.76 (CAD)
Granted	1,330,000	\$ 0.90 (USD)
Outstanding, December 31, 2020	2,880,000	

As at April 23, 2021 the Company has 1,915,000 stock options outstanding with a weighted average exercise price of \$0.74 per common share.

Forward-Looking Statements

Certain statements contained in this Management's Discussion and Analysis and in certain documents incorporated by reference into this Management's Discussion and Analysis contain estimates and assumptions which management are required to make regarding future events and may constitute forward-looking statements within the meaning of applicable securities laws. Management's assessment of future operations, drilling and development plans and timing thereof, other capital expenditures and timing thereof, methods of financing capital expenditures and the ability to fund financial liabilities, expected commodity prices and the impact on the Company and the impact of the adoption of future changes in accounting standards may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, risks associated with oil and gas exploration, development, exploitation, the flexibility of capital funding plans and the source of funding therefore; production, marketing and transportation, loss of markets, volatility of commodity prices, the effect of the Company's risk management program, including the impact of derivative financial instruments; currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, the inability to fully realize the benefits of the acquisitions, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources.

All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar other expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this MD&A should not be unduly relied upon. These statements speak only as of the date of this MD&A as the case may be. The Company does not intend, and does not assume an obligation, to update these forward-looking statements, except as required by securities law.