TRIBE PROPERTY TECHNOLOGIES INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

As of May 29, 2023

1606 – 1166 Alberni Street
Vancouver, British Columbia,
Canada
V6E 3Z3

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the "**Meeting**") of the shareholders of Tribe Property Technologies Inc. (the "**Corporation**") will be held on Wednesday, July 5, 2023 at 1:00 p.m. (Pacific Standard Time) via teleconference dial in using the following details:

TELECONFERENCE DIAL IN:

To dial using One tap mobile:	+15873281099, 83500339214# Canada +16473744685, 83500339214# Canada **Meeting ID:** 835 0033 9214 **Passcode:** 018037
To dial by location:	+1 587 328 1099 Canada +1 647 374 4685 Canada +1 647 558 0588 Canada +1 778 907 2071 Canada +1 780 666 0144 Canada +1 204 272 7920 Canada +1 438 809 7799 Canada +1 346 248 7799 US (Houston) +1 360 209 5623 US +1 386 347 5053 US +1 507 473 4847 US +1 564 217 2000 US +1 646 931 3860 US +1 669 444 9171 US +1 669 900 6833 US (San Jose) +1 689 278 1000 US +1 719 359 4580 US +1 929 205 6099 US (New York) +1 253 205 0468 US +1 253 215 8782 US (Tacoma) +1 301 715 8592 US (Washington DC) +1 305 224 1968 US +1 309 205 3325 US +1 312 626 6799 US (Chicago) Find your local number: https://tribetech.zoom.us/u/kcGP6pSulJ **Meeting ID:** 835 0033 9214 **Passcode:** 018037

The Meeting is to be held for the following purposes:

1. To receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2022 and 2021, together with the reports of the auditor thereon.

2. To elect the directors of the Corporation for the ensuing year.

3. To appoint Dale Matheson Carr-Hilton LaBonte LLP as auditors of the Corporation for the ensuing year and authorize the board of directors to fix the remuneration of the auditors.

4. To pass an ordinary resolution of shareholders to re-approve the Stock Option Plan, as further described in the accompanying management information circular of the Corporation dated as of May 29, 2023.

5. To transact such other business as may properly come before the Meeting or any adjournment thereof.

Shareholders who are unable to attend the Meeting via teleconference are requested to complete, sign, date and return the enclosed Proxy. A Proxy will not be valid unless it is deposited by mail or by fax at the office of TSX Trust Company, 301-100 Adelaide Street West, Toronto, ON, M5H 1S3; or by fax number: 416-595-9593; or online with your 12-digit control number at www.voteproxyonline.com, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or an adjournment thereof. Only Shareholders of record on **May 23, 2023** are entitled to receive notice of and vote at the Meeting. Shareholders may contact TSX Trust toll free at 1-866-600-5869 or 416-342-1091, or by email at tsxtis@tmx.com, with questions regarding how to vote their Shares (as defined in the Circular).

The Corporation will be holding the Meeting entirely by teleconference, which is accessible to all our shareholder's regardless of physical location. As with an ordinary meeting of shareholders held at a physical location, only registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. This year, such registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting by calling the number above and instructions will be provided as to how shareholders entitled to vote at the Meeting may participate and vote at the Meeting. Non-registered shareholders who have not duly appointed themselves will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

To access the Meeting by teleconference, dial toll free at 1-587-328-1099. Participants are encouraged to vote on the matters before the Meeting by proxy and join the Meeting via teleconference. Participants should dial in five to ten minutes prior to the scheduled start time and ask to join the call.

DATED at Vancouver, British Columbia this 29th day of May 2023.

Yours sincerely,

Joseph Nakhla

Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

(as at May 29, 2023)

PART 1: VOTING PARTICULARS

MANAGEMENT SOLICITATION OF PROXIES

This management information circular (the "**Circular**") is furnished in connection with the solicitation of Proxies (as defined below) by the management of Tribe Property Technologies Inc. (the "**Corporation**" or "**Tribe**") for use at the Annual General and Special Meeting (the "**Meeting**") of shareholders of the Corporation (the "**Shareholders**") on July 5, 2023 at **1:00 p.m.** (Pacific Standard Time) for the purposes set forth in the Notice of Annual General and Special Meeting of Shareholders (the "**Notice**") accompanying this Circular.

The Corporation will be holding the Meeting entirely by teleconference, which is accessible to all our Shareholder's regardless of physical location. As with an ordinary meeting of Shareholders held at a physical location, only registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. This year, such registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting by calling the number below and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote at the Meeting. Non-Registered Shareholders who have not duly appointed themselves will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

To access the Meeting by teleconference, dial toll free at 1-587-328-1099. Participants are encouraged to vote on the matters before the Meeting by Proxy and join the Meeting via teleconference. Participants should dial in five to ten minutes prior to the scheduled start time and ask to join the call.

If you are a Non-Registered Shareholder and wish to vote at the Meeting, you must appoint yourself as proxyholder by inserting your own name in the space provided for appointing a proxyholder on the voting instruction form sent to you and follow all of the applicable instructions, including the deadline, provided by the Intermediary (as defined below).

Proxies may also be solicited personally by directors, management and regular employees of the Corporation. The cost of solicitation of proxies will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy (the "**Proxy**") are directors or officers of the Corporation. **A registered Shareholder has the right to appoint, as proxyholder or alternate proxyholder, a person, persons or company (who need not be a Shareholder) other than the persons named as the proxy of the Shareholder and may exercise this right either by inserting the name of the Shareholder's chosen nominee in the space provided for that purpose on the form and striking out the other names on the form, or by completing another proper form of proxy. A Proxy must be executed by the Shareholder or by his or her attorney authorized in writing, or if the Shareholder is a body corporate, by an officer or attorney thereof duly authorized.** To be effective, Proxies must be deposited by mail or by fax at the office of the Corporation's registrar and transfer agent, TSX Trust Company, 301-100 Adelaide Street West, Toronto, ON, M5H 1S3; or by fax number: 416-595-9593; or online with your 12-digit control number at www.voteproxyonline.com, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or an adjournment thereof. Shareholders may contact TSX Trust toll free at 1-866-600-5869 or 416-342-1091, or by email at tsxtis@tmx.com, with questions regarding how to vote their Shares.

Proxies given by registered Shareholders for use at the Meeting may be revoked at any time before their use. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by depositing an instrument in writing signed by the registered Shareholder, or by the registered Shareholder's attorney duly authorized in writing, at the registered office of the Corporation, Scotia Plaza, Suite 2100, 40 King Street West, Toronto, ON, M5H 3C2, at any time up to and including on the last business day preceding the day of the Meeting, or with the secretary of the Meeting on the day of the Meeting, or any adjournment thereof.

VOTING AND DISCRETION OF PROXIES

The Shares (as defined below) represented by the Proxies solicited by management of the Corporation pursuant to this Circular will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **If no directions are given, the Shares will be voted FOR the approval of such matter. The Proxy confers discretionary authority on the persons named therein in respect of amendments or variations to the matters referred to in the Notice and in respect of other matters that may properly come before the Meeting, or any adjournment thereof.**

As at the date of this Circular, management knows of no such amendments or variations or other matters that may properly come before the Meeting but, if any such amendments, variations or other matters are properly brought before the Meeting, the Shares represented by the Proxies hereby solicited will be voted thereon in accordance with the best judgment of the person or persons voting such Proxies.

NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Corporation are "non-registered" Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. More particularly, a person is not a registered Shareholder in respect of Shares which are held on behalf of that person (the "**Non-Registered Shareholder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as the Canadian Depository for Securities Limited), of which the Intermediary is a participant.

Non-Registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "NOBOs." Those Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as "OBOs." In accordance with applicable securities laws, the Corporation has elected to send Meeting materials directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding Meeting materials to each OBO unless the OBO has waived the right to receive them.

The Meeting Materials are being made available to both registered Shareholders and Non-Registered Shareholders. If you are a Non-Registered Shareholder and the Corporation or its agent has sent Meeting materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. In this event, by choosing to send Meeting materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) making available the Meeting materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Corporation intends to pay for the Intermediary to deliver the Meeting materials to OBOs. Intermediaries will frequently use service companies to forward the Meeting materials to the Non-Registered Shareholders. Generally, a Non-Registered Shareholder who has not waived the right to receive Meeting materials will either:

(a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder and must be completed, but not signed, by the Non-Registered Shareholder and deposited with TSX Trust Company; or

(b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

In either case, the purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Shareholder should strike out the names of the management proxyholder named in the form and insert the Non-Registered Shareholder's name in the blank space provided. Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered.

VOTING SHARES

The record date for the determination of Shareholders entitled to receive notice of and vote at the Meeting has been fixed as of May 23, 2023 (the "**Record Date**"). Each Shareholder is entitled to one vote for each Share shown as registered in such Shareholder's name on the list of Shareholders prepared as of the close of business on May 23, 2023 with respect to all matters to be voted on at the Meeting. However, in the event of a transfer of Shares by any such registered Shareholder after such date, the transferee is entitled to vote those Shares if such transferee produces satisfactory evidence in accordance with the provisions of the *Business Corporations Act* (Ontario) (the "**OBCA**") not later than ten (10) days before the Meeting that the transferee owns Shares of the Corporation.

Except as may be otherwise indicated herein and in the Notice, the affirmative vote of a majority of the votes cast at the Meeting is required for approval of each matter set forth in this Circular.

To the knowledge of the directors or executive officers of the Corporation as of the Record Date, no person beneficially owns or exercises control over, directly or indirectly, Shares carrying more than 10% of the voting rights attached to the outstanding Shares except as follows:

Name	Number of Shares	Percentage of issued and outstanding Shares(1)
Joseph Nakhla(2)(5)	2,146,508	10.1%
Round 13 Growth II, L.P.	2,660,000	12.5%
Talal Yassin(3)(5)	3,134,355	14.8%
Aquilini Group(4)(5)	4,404,964	21.2%

Notes:

(1) All Share percentages are shown on a non-diluted basis based on 21,207,516 Shares outstanding.
(2) Shares held through 0944638 B.C. Ltd.
(3) Shares held through TY & Sons Investments Inc.
(4) Includes Shares held directly by Paolo Aquilini and Shares held through 0953184 B.C. Ltd., a company wholly-owned by the Aquilini Group.
(5) Shares subject to Voting Agreement (as defined below). See "Election of Directors" below.

<u>Shares</u>

The authorized capital of the Corporation consists of an unlimited number of Shares without par value. As at the date of this Circular, 21,207,516, common shares are issued and outstanding (the "**Shares**"). Each Share carries the right to one vote, and all Shares may be voted at the Meeting.

PART 2: BUSINESS OF THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the financial year ended December 31, 2022 and 2021 and the auditors' reports thereon will be placed before the Meeting. The Corporation's audited financial statements and related MD&A for the years ended December 31, 2022 and 2021 are available on SEDAR at www.sedar.com as well as on the Corporation's website at https://tribetech.com/investors/financials/annual-disclosure/.

ELECTION OF DIRECTORS

Management of the Corporation is supervised by the board of directors of the Corporation ("**Board**") as per the OBCA. The members of the Board are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are duly elected. You can vote for all of these proposed directors, vote for some of them and withhold for others, or withhold for all of them.

The Corporation entered into an investor rights agreement (the "**Investor Rights Agreement**") with Round 13 Growth II, L.P. ("**Round13**") dated January 14, 2022, pursuant to which Round13 was granted with certain rights to nominate two (2) directors to the Board for so long as Round13 holds 5% or more of the outstanding Shares. Under the Investor Rights Agreement, Round13 is entitled to nominate: (a) one (1) person (the "**Investor Director**") for election to the Board at each annual general meeting of Shareholders; and (b) one (1) person (the "**Independent Director**") who is "independent" under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") of the Corporation and Round13, and mutually agreed by the Corporation and Round13, acting reasonably, for election to the Board at each annual general meeting of Shareholders. Round13 nominated Mr. Sanjiv Samant as the Investor Director for election at the Meeting and waived its right to nominate an Independent Director at the Meeting. See "Election of Directors" below.

Concurrent with the execution of the Investor Rights Agreement, certain Shareholders executed voting agreements with Round13 (each, a "**Voting Agreement**"), pursuant to which the Shareholders agreed so long as the Investor Rights Agreement remained in force, they would vote their Shares for the election of the Investor Director and Independent Director. As of the Record Date, not including Shares held by Round13, Shareholders holding 12,345,827 have agreed to vote their Shares for the election of Mr. Sanjiv Samant as director of the Corporation.

The following tables set out information about each director's career profile, their Board committee ("**Committee**") memberships, principal directorships with other reporting issuers and the number of securities they hold, either in the form of Shares or incentive stock options of the Corporation ("**Options**").

Management recommends a vote FOR the nominees listed herein. In the absence of instructions to the contrary, the enclosed Proxy will be voted for the six (6) nominees listed herein.

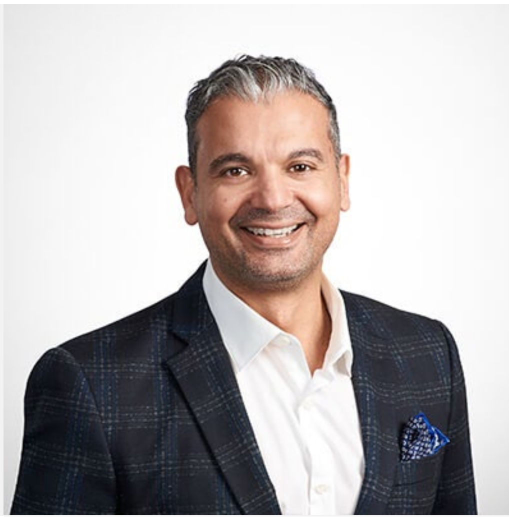
MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT, PRIOR TO THE MEETING, ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY MANAGEMENT TO VOTE THE PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS AS DIRECTORS.

The Corporation expects all directors to demonstrate leadership and integrity and to conduct themselves in a manner that reinforces the Corporation's corporate values and culture of transparency, teamwork and individual accountability.

Above all, the Corporation expects that all directors will exercise their good judgment in a manner that keeps the interests of Shareholders at the forefront of decisions and deliberations. Each candidate must have a demonstrated track record in several of the skills and experience requirements deemed important for a balanced and effective Board.

Joseph Nakhla

Director and Chief Executive Officer since March 15, 2021
Age: 49
Principal Occupation: Chief Executive Officer of the Corporation
British Columbia, Canada



Mr. Nakhla founded Tribe Private in 2011 and has been overseeing its operations and expansion since. Prior to this, Mr. Nakhla was the Chief Operating Officer of TIO Networks, a former TSX-listed company that was acquired by PayPal. Mr. Nakhla currently serves on the Policy Advisory Council of the Downtown Vancouver Business Improvement Association. Joseph is also a board member of OctoAI Technologies Corp. and Minehub Technologies Inc.

Mr. Nakhla studied Civil and Structural engineering and Business Management courses at the British Columbia Institute of Technology.

Committees
Nil

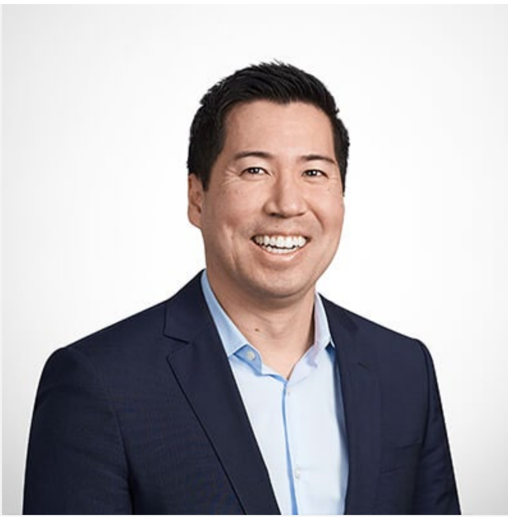
Securities Held	**Shares[1]**	**Options**
	2,146,508	252,700

Other Directorships	**Exchange**	**Duration**
Minehub Technologies Inc.	TSXV	October 2018 – Present

1 - Includes Shares held directly by Mr. Joseph Nakhla and by 0944638 B.C. Limited., a holding company controlled by Mr. Joseph Nakhla.

Raymond Choy

Independent Director since March 15, 2021[(1)]
Age: 45
Principal Occupation: President & CEO of Peterson Group
British Columbia, Canada



Mr. Choy is the President & CEO and Board Member of Peterson Group, a real estate investment, development, and property management company. Mr. Choy was formerly the Chief Investment Officer of Peterson Group, responsible for acquisitions and dispositions, developments, capital lending, private equity, and partnerships.

Mr. Choy is a Chartered Professional Accountant with a Bachelor of Business Administration from Simon Fraser University. Previously, he served as Director of the NAIOP Commercial Real Estate Development Association and Chair of the NAIOP Education Committee. Mr. Choy is an independent director.

Committees
Audit Committee Compensation Committee

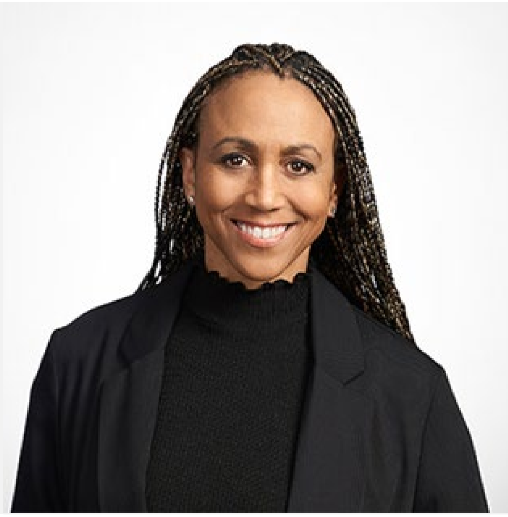
Securities Held	**Shares[(2)]**	**Options**
	1,559,782	57,700

Other Directorships	**Exchange**	**Duration**
Nil		

1. "Independent" refers to the standards of independence established in National Instrument 58-101 – *Corporate Governance Disclosure* ("**NI 58-101**")
2. Includes Shares held directly by Mr. Raymond Choy and by Peterson Property Holdings Inc., a company which Mr. Raymond Choy is a Vice President.

Charmaine Crooks

Independent Director since March 15, 2021[(1)]
Age: 61
Principal Occupation: President and Director of NGU Consultants Inc.
British Columbia, Canada



Ms. Crooks is a Corporate Director and President of NGU Consultants Inc., a global consultancy providing strategic advisory to a variety of sectors including technology, media, e-sports, health, and major events. Ms. Crooks is a Member of the Order of Canada, five-time Olympian, entrepreneur and community leader with over 20 years of corporate governance experience on several national and international non-profit and public boards. Ms. Crooks is currently a director, Corus Entertainment Inc where she serves on the Human Resources and Compensation Committee and was recently a director of MIMIS Rock which was successfully acquired in 2023.

Ms. Crooks graduated from The University of Texas El Paso with a Bachelor of Arts Degree. Ms. Crooks is an independent director.

Committees
Compensation Committee (Chair) Governance Committee

Securities Held	**Shares**	**Options**
	3,562	27,180

Other Directorships	**Exchange**	**Duration**
The Limestone Boat Company Limited	TSXV	March 2021- Oct 2022
Corus Entertainment Inc.	TSX	March 2022 – Present

1. "Independent" refers to the standards of independence established in NI 58-101.

Andrew Kiguel

Independent Director since March 15, 2021[(1)]
Age: 51
Principal Occupation: Chief Executive Officer of Tokens.com
Ontario, Canada

Andrew Kiguel is an accomplished executive and entrepreneur. In the last 6 years, Andrew has co-founded and provided leadership to several web3 companies including Hut 8 Mining, Tokens.com, Metaverse Group, and Hulk Labs. Prior to 2018, Andrew spent over 20 years as an investment banker raising over $5 bn for clients throughout his career. Andrew currently sits as a director for several public entities listed in Canada.

Mr. Kiguel graduated with an MBA from the University of Toronto and a Bachelor of Arts Degree from York University. Mr. Kiguel is an independent director.

Committees
Audit Committee (Chair) Compensation Committee

Securities Held	**Shares**	**Options**
	Nil	25,000

Other Directorships	**Exchange**	**Duration**
Tokens.com Corp.	TSXV	April 2021 – Present

1. "Independent" refers to the standards of independence established in NI 58-101.

Michael Willis

Director and Chair of the Board since March 15, 2021[(1)]
Age: 51
Principal Occupation: Chief Financial Officer of Group14 Technologies Inc.
Washington, United States

Mr. Willis is currently the Chief Financial Officer of Group14 Technologies Inc., a leading manufacturer and supplier of advanced silicon battery materials for electric vehicles, consumer electronics and other applications. Previously, Mr. Willis was the CFO of Westport Fuel Systems Inc., a TSX and Nasdaq-listed manufacturer of alternative fuel systems and components for the transportation industry, and CFO of Gevo, Inc, a Nasdaq-listed industrial biotechnology company focused on the production and sale of renewable fuels and chemicals. Prior to this, Mr. Willis worked at the Virgin Group, including as an Operating Principal at Virgin Green Fund, a private equity firm focused on the sustainability and resource efficiency sectors, and as an Investment Manager with Virgin Management Limited, the parent company that oversees the Virgin Group's subsidiary businesses globally. Earlier in his career, Mr. Willis worked in private equity and investment banking in the United States and Canada, focusing on mid-market transactions in a variety of sectors including technology, consumer products and retail.

Mr. Willis holds an MBA from INSEAD in France and a Bachelor of Commerce degree from Queen's University in Canada. Mr. Willis is not an independent director by virtue of the consulting fees received in connection with consulting services related to the financing and corporate development of Tribe Private and the pursuit of a going public transaction.

Committees
Audit Committee Governance Committee (Chair)

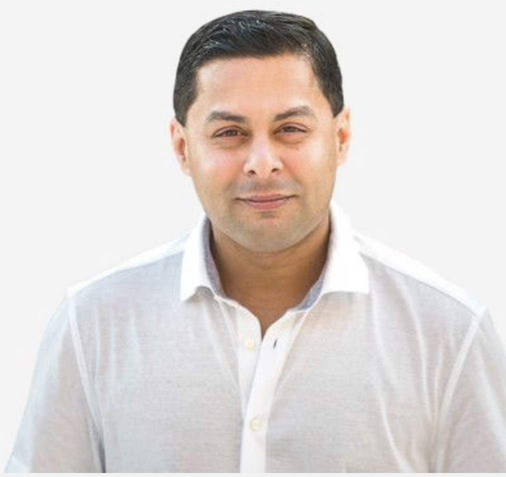
Securities Held	**Shares**	**Options**
	10,000	20,000

Other Directorships	**Exchange**	**Duration**
Nil		

1. Mr. Michael Willis is not "Independent" with respect to the standards of independence established in NI 58-101 by virtue of the $87,500 consulting fees received in connection with consulting services related to the financing and corporate development of Tribe Private and the pursuit of a going public transaction.

Sanjiv Samant

Director since April 22, 2022[(1)(2)]
Age: 52
Principal Occupation: Managing Partner, Round13 Growth Fund II, L.P
Ontario, Canada



Mr. Samant established the Round13 Growth Fund in 2020 as a Founder and Managing Partner. Mr. Samant has spent more than twenty years in the technology and healthcare sectors and is one of Canada's most experienced and widely respected growth company advisors and financiers. Previously, Mr. Samant has held the position of Co-Head of Investment Banking at a leading independent firm as well as Head of the Technology, Media, Telecommunication, Sustainability and Healthcare investment banking group at a Canadian bank owned dealer.

During his professional career, Mr. Samant has advised a wide variety of Canadian growth companies on M&A, IPO and capital raising initiatives, including leading transactions for several of the most prominent public software-as-a-service companies in Canada. Some of his trusted clients have included Lightspeed POS, Shopify, Kinaxis, Halogen and Solium, and he has acted in advisory roles for many other long-term clients including Pure Technologies, Com Dev, and RuggedCom.

Mr. Samant holds a Bachelor of Arts (Economics) from the University of Western Ontario, MBA (Finance) from the Schulich School of Business at York University and a Bachelor of Law (LLB) from Osgoode Hall Law School.

Committees
Nil

Securities Held	Shares	Options
	2,660,000[(3)(4)]	15,000

Other Directorships	Exchange	Duration
LifeSpeak Inc.	TSX	September 2020 – Present

1. Investor Director proposed under the Investor Rights Agreement.
2 Mr. Samant is "Independent" with respect to the standards of independence established in NI 58-101, but is not "Independent" with respect to the standards of independence established in NI 52-110 by virtue of his role as Director and Managing Partner of Round13, an insider of the Corporation that will receive a $750,000 advisory fee. See "Interest of Informed Persons in Material Transactions" below.
3 Includes Shares held by Round13, of which Mr. Samant is a Managing Partner.
4 Round13 also holds 2,500,000 warrants exercisable to acquire Shares.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of management, no director is, as at the date of this Circular, or was, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer or any company (including the Corporation), that was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer, or after the director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of management, no director is, as of the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while the person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of management, no director is, as of the date of this Circular, or has been within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director. To the knowledge of management, no director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Advance Notice Provisions

The Corporation's advance notice provisions set forth procedures for Shareholders to nominate a person for election as a director of the Corporation. The provisions are in addition to the right of Shareholders to make a proposal in accordance with the OBCA. The requirements under the Corporation's advance notice provisions stipulate that Shareholders must provide timely notice to the secretary of the Corporation, in writing, of their intention to nominate a director, and also sets out information that Shareholders must provide regarding each director nominee and the nominating Shareholders in order for the advance notice requirement to be met. In the case of an annual general meeting of Shareholders, timely notice is to be received not less than 30 nor more than 65 days prior to the date of the annual general meeting of Shareholders; provided, however, that in the event that the annual general meeting of Shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement (the "**Notice Date**") of the date of the annual general meeting of Shareholders was made, notice by the nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date. In the case of a special meeting of Shareholders, timely notice is to be received not less than 15 days following the day on which the first public announcement of the date of the special meeting of Shareholders was made.

To be in proper written form, the advance notice must: (1) set forth the following information with respect to each person whom the nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of Shares which are controlled or which are owned beneficially or of record by the person as of the Record Date and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the OBCA and applicable securities laws; and (2) set forth information with respect to the nominating Shareholder including any proxy, contract, arrangement, understanding or relationship pursuant to which such nominating Shareholder has a right to vote any Shares and any other information relating to such nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the OBCA and applicable securities laws.

These requirements are intended to provide all Shareholders with the opportunity to evaluate and review the proposed candidates and vote on an informed and timely manner regarding said nominees. The Corporation's advance notice provisions can be found in the Corporation's by-laws available on SEDAR at www.sedar.com.

As of the date of this Circular, the Corporation has not received any nominations via the advance notice mechanism.

APPOINTMENT OF AUDITORS

The auditors of the Corporation, Dale Matheson Carr-Hilton LaBonte LLP, Chartered Accountants ("**DMCL**"), were appointed effective June 30, 2021. Shareholders will be asked to approve the re-appointment of DMCL as the auditor of the Corporation to hold office until the next annual general meeting of Shareholders at a remuneration to be fixed by the Board.

Management recommends a vote FOR the appointment of DMCL as the Corporation's auditor to hold office until the next annual general meeting of Shareholders at a remuneration to be fixed by the Board. In the absence of instructions to the contrary, the enclosed Proxy will be voted for such resolution.

STOCK OPTION PLAN

The Corporation's existing stock option plan (the "**Stock Option Plan**") was last approved by Shareholders on April 22, 2022.

The Corporation is seeking re-approval of the Stock Option Plan from Shareholders. If, at the Meeting, the Corporation does not obtain Shareholder approval of the Stock Option Plan, the existing Stock Option Plan will continue to remain in place.

The purpose of the Stock Option Plan is to permit the Corporation to grant stock options exercisable to acquire Shares (each, an "**Option**") to any director, executive officer, employee or consultant of the Corporation or any of its subsidiaries (each, an "**Eligible Participant**") to increase the interest in the Corporation's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a subsidiary; to provide an incentive to such Eligible Participants to continue their services for the Corporation or a subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a subsidiary are necessary or essential to its success, image, reputation or activities; to reward Eligible Participants for their performance of services while working for the Corporation or a subsidiary; and to provide a means through which the Corporation or a subsidiary may attract and retain able persons to enter its employment or service.

Options

The maximum number of Shares issuable at any time pursuant to outstanding Options under the Stock Option Plan and any other share compensation arrangement, shall be equal to ten percent (10%) of the outstanding issued and outstanding Shares, as measured as at the date of any grant.

The Stock Option Plan is an "evergreen" plan, as Shares of the Corporation covered by Options which have been exercised or settled, as applicable, and Options which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Stock Option Plan and the number of Options that may be granted under the Stock Option Plan increases if the total number of issued and outstanding Shares of the Corporation increases. Shares will not be deemed to have been issued pursuant to the Stock Option Plan with respect to any portion of an Option that is settled in cash.

Under the Stock Option Plan, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Stock Option Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**") and the relevant vesting provisions (including performance criteria, if applicable) and the Option term, the whole subject to the terms and conditions prescribed in the Stock Option Plan or in any Option agreement, and any applicable rules of the TSX

Venture Exchange (the “**TSXV**” or the “**Exchange**”).

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted but shall not be less than the Discounted Market Price (as defined in the policies of the Exchange) of such Shares at the time of the grant.

The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted. Prior to its expiration or earlier termination in accordance with the Stock Option Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such performance criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a participant shall be made in accordance with any insider trading policies implemented by the Corporation.

Each Option granted under the Stock Option Plan shall vest in accordance with the terms of the grant agreement entered into in respect of such Option. The Board has the right to accelerate the date upon which any Option becomes exercisable notwithstanding the vesting schedule set forth for such Option, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.

Subject to the rules and policies of the Exchange, the Board may, in its discretion and at any time, determine to grant a participant the alternative, when entitled to exercise an Option, to deal with such Option on a “cashless exercise” basis, on such terms as the Board may determine in its discretion (the “**Cashless Exercise Right**”). Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grants a participant the right to terminate such Option in whole or in part by notice in writing to the Corporation and in lieu of receiving Shares pursuant to the exercise of the Option, receive, without payment of any cash:

(1) that number of Shares, disregarding fractions, which when multiplied by the market value on the day immediately prior to the exercise of the Cashless Exercise Right, have a total value equal to the product of that number of Shares subject to the Option multiplied by the difference between the market value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price; or

(2) a cash payment equal to the difference between the market value on the day immediately prior to the date of the exercise of the Cashless Exercise Right, and the Option Price, less applicable withholding taxes as determined and calculated by the Corporation, excluding fractions.

In the event of a potential “Change of Control” (as defined in the Stock Option Plan), the Board shall have the power, in its sole discretion, to modify the terms of the Stock Option Plan and/or the Options to assist the participants to tender into a take-over bid or to participate in any other transaction leading to a Change of Control.

If the Corporation completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control (i) a participant who was also an officer or employee of, or consultant to, the Corporation prior to the Change of Control has their position, employment or consulting agreement terminated, or the participant is constructively dismissed, or (ii) a director ceases to act in such capacity, then all unvested Options shall vest and become exercisable. Any Options that become exercisable as a result of the applicable provisions of the Stock Option Plan related to a Change of Control shall remain open for exercise until the earlier of their expiry date as set out in the award agreement and the date that is 90 days after such termination or dismissal.

Notwithstanding any other provisions in the Stock Option Plan, any Options which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Corporation pursuant to any such law, government regulation or stock exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Options (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Options or Shares acquired under Options will be subject to forfeiture and disgorgement to the Corporation, with interest and other related earnings, if the participant to whom the Option was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Corporation applicable to the participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Options under the Stock Option Plan. In addition, the Board may require forfeiture and disgorgement to the Corporation of outstanding Options and the proceeds from the exercise or disposition of Options or Shares acquired under Options, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including and any related policy adopted by the Corporation. Each participant, by accepting or being deemed to have accepted an Option under the Stock Option Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required under the Amended Stock Option Plan.

Each Option shall be subject to the following conditions:

(1) *Termination for Cause*. Upon a participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such participant shall terminate automatically and become void immediately. For the purposes of the Stock Option Plan, the determination by the Corporation that the participant was discharged for Cause shall be binding on the participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be cause for termination.

(2) *Termination not for Cause*. Upon a participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a subsidiary being terminated without Cause, (i) any unvested Option granted to such participant shall terminate and become void immediately and (ii) any vested Option granted to such participant may be exercised by such participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of 30 days after the termination date, or the expiry date of the Option set forth in the grant agreement, after which the Option will expire. Notwithstanding the above, such Option shall only be exercisable within twelve (12) months after the participant ceasing to be an Eligible Participant.

(3) *Resignation*. Upon a participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a subsidiary, (i) each unvested Option granted to such participant shall terminate and become void immediately upon resignation and (ii) unless otherwise determined by the Board, in its sole discretion, each vested Option granted to such participant will cease to be exercisable on the earlier of the 30 days following the termination date and the expiry date of the Option set forth in the grant agreement, after which the Option will expire. Notwithstanding the above, such Option shall only be exercisable within 12 months after the participant ceasing to be an Eligible Participant.

(4) *Permanent Disability/Retirement*. Upon a participant ceasing to be an Eligible Participant by reason of retirement (in accordance with any retirement policy implemented by the Corporation from time to time) or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the 90 days from the date of retirement or the date on which the participant ceases his or her employment or service relationship with the Corporation or any subsidiary by reason of permanent disability, and the expiry date of the Option set forth in the grant agreement, after which the Option will expire.

(5) *Death*. Upon a participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the participant for that number of Shares only which such participant was entitled to acquire under the respective Options (the "**Vested Awards**") on the date of such participant's death. Such Vested Awards shall only be exercisable within twelve (12) months after the participant's death or prior to the expiration of the original term of the Options whichever occurs earlier.

Additional limits with respect to the grant of Options under the Stock Option Plan include, but are not limited to:

(1) The maximum number of Shares issuable to Eligible Participants who are insiders, at any time, under the Stock Option Plan and any other share compensation arrangement, shall not exceed ten percent (10%) of the outstanding issued and outstanding Shares from time to time.

(2) The maximum number of Shares issued to Eligible Participants who are insiders, within any one (1) year period, under the Stock Option Plan and any other share compensation arrangement, shall not exceed ten percent (10%) of the outstanding issued and outstanding Shares from time to time.

(3) The maximum number of Shares issuable to any one participant under Options in a twelve (12) month period shall not exceed 5% of the outstanding issued and outstanding Shares (unless requisite disinterested Shareholder approval has been obtained to exceed).

(4) The maximum number of Shares issuable to any one consultant in a twelve (12) month period shall not exceed 2% of the outstanding issued and outstanding Shares.

(5) Investor Relations Services Providers (within the meaning of the policies of the Exchange) may only be granted Options and the maximum number of Shares issuable to all Investor Relations Services Providers under any Options awarded shall not exceed 2% of the outstanding issued and outstanding Shares in any twelve (12) month period, in each case measured as of the date of grant of an Option.

The full text of the Stock Option Plan is attached as Schedule "A" hereto.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to re-approve the Stock Option Plan (the "**Stock Option Plan Resolution**").

The text of the Stock Option Plan Resolution will be as follows:

"RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. *The Stock Option Plan (as defined and described in the Corporation's management information circular dated May 29, 2023), pursuant to which the board of directors may, from time to time, authorize the issuance of options to any director, executive officer, employee or consultant of Tribe Property Technologies Inc. (the "**Corporation**") or any of its subsidiaries to a maximum of 10% of the issued and outstanding common shares of the Corporation at the time of, be and is hereby authorized and approved, subject to approval of the TSX Venture Exchange; and*

2. *Any one director or officer of the Corporation is hereby authorized, instructed and empowered, acting for, in the name of, and on behalf of the Corporation, to do or to cause all such other acts and things in the opinion of such director or officer of the Corporation as may be necessary or desirable in order to fulfill the intent of this foregoing resolution."*

Management recommends a vote FOR the Stock Option Plan Resolution. In the absence of instructions to the contrary, the enclosed Proxy will be voted for such resolution.

PART 3: DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* and sets forth compensation of the Corporation for the year ended December 31, 2022 and 2021.

All amounts represented herein are in Canadian dollars unless stated otherwise.

General

The following terms when used herein will have the following meanings:

"**compensation securities**" includes options, convertible securities, exchangeable securities and similar instruments, including stock appreciation rights, deferred share units and restricted share units granted or issued by the Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly to the Corporation or any of its subsidiaries;

"**external management company**" includes a subsidiary, affiliate or associate of the external management company;

"**NEO**" or "**Named Executive Officer**" means each of the following individuals:

(a) each individual, who in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;

(b) each individual, who in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, for that financial year, and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year;

"**plan**" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

Qualifying Transaction

On March 15, 2021, the Corporation (then "Cherry Street Capital Inc.", a capital pool company under the policies of the Exchange acquired all of the outstanding shares of Tribe Property Technologies Inc. ("**Tribe Private**") by way of a three-cornered amalgamation, pursuant to which a wholly-owned subsidiary of the Corporation amalgamated with Tribe Private and was re-named "Tribe Property Solutions Inc." (the "**Qualifying Transaction**")). On March 15, 2021, the Corporation changed its name to "Tribe Property Technologies Inc." and on March 25, 2021, the Corporation commenced trading on the Exchange under the symbol "TRBE". This transaction constituted the Corporation's "qualifying transaction" for the purposes of the Exchange's policies and a reverse takeover for the purposes of Canadian securities laws.

Consolidation

On March 15, 2021, the Corporation effected a consolidation on the basis of one post-consolidation Share in the capital of the Corporation for 8.4488 pre-consolidation Shares (the "**Consolidation**"). Unless otherwise noted, all references to the number of Shares and Options, as well as exercise price and price per Share herein reflect the Consolidation.

Director and Named Executive Officer Compensation

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation or a subsidiary, to each NEO and director of the Corporation, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Corporation for services provided and for services to be provided, directly or indirectly, to the Corporation or its subsidiary for the years ended December 31, 2022, 2021 and 2020:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	Value of All Other Compensation ($)	Total Compensation ($)
Rudy Cheddie[1] *Former CEO and Director*	2020 2021 2022	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Robert Faissal[1] *Former CFO and Director*	2020 2021 2022	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Joseph del Moral[1] *Former Corporate Secretary and Director*	2020 2021 2022	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Josh Arbuckle[1] *Former Director*	2020 2021 2022	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Joseph Nakhla[2] *CEO and Director*	2020 2021 2022	$150,000 $243,269 $250,000	Nil $37,500[5] $37,500[5]	Nil Nil Nil	Nil Nil Nil	$12,035 $10,381 $11,732	$162,035 $291,150 $299,232
Jim Defer[4] *CFO*	2020 2021 2022	Nil $205,846 $240,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil $2,675 $9,532	Nil $208,521 $249,532
Fiona Therrien[6] *EVP, Management Services*	2020 2021 2022	$130,000 $146,841 $185,528	$9,000[7] $19,867[7] $20,847[7]	Nil Nil Nil	Nil Nil Nil	$16,538 $13,733 $12,745	$155,538 $180,441 $219,120
Charmaine Crooks[8] *Director*	2020 2021 2022	Nil Nil Nil	Nil Nil Nil)	Nil $30,077 $37,500	Nil Nil Nil	Nil Nil Nil	Nil $30,077 $37,500
Michael Willis[8] *Director*	2020 2021 2022	Nil Nil Nil	Nil Nil Nil	Nil $38,098 $47,500	Nil Nil Nil	Nil Nil Nil	Nil $38,098 $47,500
Raymond Choy[8] *Director*	2020 2021 2022	Nil Nil Nil	Nil Nil Nil	Nil $32,082 $36,250	Nil Nil Nil	Nil Nil Nil	Nil $32,082 $36,250
Andrew Kiguel[8] *Director*	2020 2021 2022	Nil Nil Nil	Nil Nil Nil	Nil $30,077 $33,750	Nil Nil Nil	Nil Nil Nil	Nil $30,077 $33,750
Sanjiv Samant[9] *Director*	2020 2021 2022	Nil Nil Nil	Nil Nil Nil	Nil Nil $23,909	Nil Nil Nil	Nil Nil Nil	Nil Nil $23,909

Notes:

(1) Ceased to be a NEO and director on March 15, 2021 in connection with the Qualifying Transaction.

(2) Appointed CEO and director of the Company on March 15, 2021 in connection with the Qualifying Transaction.

(3) "All Other Compensation" includes travel and cell phone allowances, RRSP/ESPP matching contributions and Tribe group plan health benefits.

(4) Appointed CFO of the Company on March 15, 2021 concurrent with the Qualifying Transaction.

(5) Relates to an additional performance bonus based on the gross revenue earned by the Company.

(6) Appointed Executive Vice President, Management Services of the Company on March 15, 2021 in connection with the Qualifying Transaction. Final day of employment was December 2, 2022.

(7) Relates to bonus for customer retention and business development activities.

(8) Appointed director of the Company on March 15, 2021 in connection with the Qualifying Transaction.

(9) Elected director of the Company on April 22, 2022 by the Shareholders.

Stock Options and Other Compensation Securities

The following Options were granted or issued to NEOs or directors by the Corporation or one of its subsidiaries during the financial years ended December 31, 2022 and 2021 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries. The total amount of Options, and underlying Shares, held by each NEO and director on the last day of the most recently completed financial year end is also disclosed below.

Name and Position	Type of compensation security	Number of compensation securities issued	Date of issue or grant	Issue conversion or exercise price ($)	Market price at time of issue or grant ($)	Expiry Date
Joseph Nakhla[2] *CEO and Director*	Options[1]	32,700 200,000 20,000	March 24, 2021[6] March 24, 2021 December 20, 2022	$2.75 $5.00 $1.55	$2.75 $5.00 $1.45	April 30, 2025 January 31, 2026[20] December 31, 2027[19]
Jim Defer[5] *CFO*	Options[1]	150,000 20,000	March 24, 2021[7] December 20, 2022[14]	$5.00 $1.55	$5.00 $1.45	February 21, 2026[13] December 31, 2027[19]
Fiona Therrien[8] *EVP, Management Services*	Options	29,430 14,540 5,000	March 24, 2021 March 24, 2021 January 18, 2022	$2.75 $5.00 $5.00	$2.75 $5.00 $4.05	April 30, 2025 February 21, 2026[16] December 31, 2026[21]
Michael Willis[9] *Director*	Options[1]	20,000 5,000	March 24, 2021[12] December 20, 2022[14]	$5.00 $1.55	$5.00 $1.45	February 21, 2026[16] December 31, 2027[19]
Raymond Choy[9] *Director*	Options[1]	20,000 32,700 5,000	March 24, 2021[12] March 24, 2021[10] December 20, 2022[14]	$2.75 $5.00 $1.55	$5.00 $5.00 $1.45	April 30, 2025 February 21, 2026[16] December 31, 2027[19]
Andrew Kiguel[9] *Director*	Options[1]	20,000 5,000	March 24, 2021[12] December 20, 2022[14]	$5.00 $1.55	$5.00 $1.45	February 21, 2026[16] December 31, 2027[19]
Sanjiv Samant[11] *Director*	Options[1]	15,000	December 20, 2022[14]	$1.55	$1.45	December 31, 2027[19]
Charmaine Crooks[9] *Director*	Options[1]	2,180 20,000 5,000	March 24, 2021[10] March 24, 2021[12] December 20, 2022[14]	$2.75 $5.00 $1.55	$2.75 $5.00 $1.55	April 30, 2025 February 21, 2026[16] December 31, 2027[19]

Notes:

(1) Each Option entitles the holder to one Share upon exercise.
(2) Appointed CEO and director of the Corporation on March 15, 2021 in connection with the Qualifying Transaction.
(3) Granted in Tribe Private on February 1, 2021 exchanged in connection with the Qualifying Transaction for Options in the Corporation.
(4) Granted in Tribe Private on May 1, 2020 and exchanged in connection with the Qualifying Transaction for Options in the Corporation.
(5) Appointed CFO of the Corporation on March 15, 2021 in connection with the Qualifying Transaction.
(6) Granted in Tribe Private on February 22, 2021 and exchanged in connection with the Qualifying Transaction for Options in the Corporation.
(7) Options vest 25% February 22, 2021, 25% February 22, 2022, 25% February 22, 2023 and 25% February 22, 2024.
(8) Appointed Executive Vice President, Management Services of the Corporation on March 15, 2021 in connection with the Qualifying Transaction. Final day of employment was December 2, 2022.
(9) Appointed director of the Corporation on March 15, 2021 in connection with the Qualifying Transaction.
(10) Options vest 25% August 22, 2021, 25% February 22, 2022, 25% August 22, 2022 and 25% February 22, 2023.
(11) Elected director of the Company on April 22, 2022.
(12) Options vest 25% December 31, 2023, 25% December 31, 2024, 25% December 31, 2025 and 25% December 31, 2026.
(13) Options vest 25% February 1, 2021, 25% February 1, 2022, 25% February 1, 2023 and February 1, 2024.
(14) Options vest 25% December 31, 2022, 25% December 31, 2023, 25% December 31, 2024 and 25% December 31, 2025.

Exercise of Compensation Securities by Directors and NEOs

During the Corporation's financial years ended December 31, 2022 and 2021, no exercises of compensation securities were made by a director or NEO of the Corporation.

Stock Option Plans and Other Incentive Plans

The Corporation currently maintains a Stock Option Plan, which was approved by the Board on January 12, 2018 and last approved by Shareholders on April 22, 2022. Pursuant to the policies of the Exchange, the Stock Option Plan must be re-approved annually at the Corporation's annual general meeting of shareholders. See "Stock Option Plan" above.

As of May 29, 2023, Options to acquire up to 1,144,430 Shares of the Corporation have been granted and are outstanding pursuant to the existing Stock Option Plan.

Employment, Consulting and Management Agreements

The Corporation had no employment agreements in respect of services provided to the Corporation or any of its subsidiaries that were performed by a director or NEO, or performed by any other party, but are services typically provided by a director or a NEO, for the financial years ended December 31, 2022 and 2021.

The following summarizes the employment agreements of the Corporation's CEO, CFO and EVP, Management Services.

Joseph Nakhla, CEO

On February 1, 2021, Tribe Private entered into an employment agreement with Joseph Nakhla to act as its Chief Executive Officer. On March 15, 2021, Mr. Nakhla was appointed Chief Executive Officer of the Corporation. The agreement provides for a base salary of $250,000 per annum, a car allowance of $7,200 per annum and allows for Mr. Nakhla to participate in the Corporation's employee benefit plans. The agreement also provides for an additional performance bonus based on the gross revenue earned by the Corporation in the prior fiscal year, in accordance with the following table:

Fiscal Year Revenue of Tribe Private, in Millions	Annual Salary Bonus (as a % of Salary)
$15.0 – $25.0	15%
$25.0 – $40.0	25%
$40.0 – $55.0	40%
$55.0 – $75.0	75%
Greater than $75.0	100%

Tribe Private also granted employee stock options to Mr. Nakhla to acquire up to an aggregate of 200,000 common shares at a purchase price of $5.00 per common share, with 50,000 stock options vesting immediately on the execution of the employment agreement and an additional 50,000 to vest on February 1 of each of the ensuing three years. In connection with the Qualifying Transaction these stock options were exchanged for Options exercisable for Shares of the Corporation. Mr. Nakhla's employment agreement also contains confidentiality, non-compete and non-solicitation provisions. Prior to entering into this employment agreement, Mr. Nakhla's base salary was $150,000 per annum.

Jim Defer, CFO

On February 22, 2021, Tribe Private entered into an employment agreement with Jim Defer to act as Chief Financial Officer of Tribe Private. On March 15, 2021, Mr. Defer was appointed Chief Financial Officer of the Corporation. The agreement provides for a base salary of $240,000 per annum and allows for Mr. Defer to participate in the Corporation's employee benefit plans. Tribe Private also granted stock options to Mr. Defer to acquire up to an aggregate of 150,000 common shares at a purchase price of $5.00 per common share, with 37,500 stock options vesting immediately on execution of the employment agreement and an additional 37,500 stock options to vest on February 22 of each of the ensuing three years. In connection with the Qualifying Transaction these stock options were exchanged for Options exercisable for Shares of the Corporation. Mr. Defer's employment agreement also contains confidentiality, non-compete and non-solicitation provisions.

Fiona Therrien, EVP, Management Services

On July 4, 2017, Tribe Private entered into an employment agreement with Fiona Therrien to act as Executive Vice President, Management Services of Tribe Private. On March 15, 2021, the Corporation appointed Ms. Therrien to act as its Executive Vice President, Management Services. The agreement provides for a base salary of $150,000 per annum, a car allowance of $4,200 per annum, a cell phone allowance of $600 per annum and allows for Ms. Therrien to participate in the Corporation's employee benefit plans. Ms. Therrien is entitled to an annual salary bonus of up to 16% of her base salary if all conditions set out are met. Tribe Private also granted stock options to Ms. Therrien to acquire up to an aggregate of 14,540 common shares at a purchase price of $5.00 per common share, with 3,635 stock options vesting immediately on execution of the employment agreement and an additional 3,635 stock options to vest on February 22 of each of the ensuing three years. In connection with the Qualifying Transaction these stock options were exchanged for Options exercisable for Shares of the Corporation. Ms. Therrien's employment agreement also contains confidentiality, non-compete and non-solicitation provisions.

Ms. Therrien's final day of employment with Tribe was December 2, 2022.

Termination and Change of Control Benefits

The employment agreement for Mr. Nakhla, includes a termination clause which provides for eight weeks of severance for every completed year of service, commencing February 2013, up to a maximum of ninety-six weeks, in the event Mr. Nakhla is terminated without cause.

The employment agreement for Mr. Defer, includes a termination clause which provides for four weeks of severance for every completed year of service, up to a maximum of twenty-four weeks, in the event Mr. Defer is terminated without cause. In the event of a change of control, within the first six months of the occurrence of such change of control, Mr. Defer may be terminated without cause, by providing no less than six month's written notice or pay in lieu of such notice, or any combination thereof, equal to six month's salary. A change of control is defined in Mr. Defer's agreement to include (i) any transaction where the holders of the Shares immediately prior to the transaction hold less than a majority of the Shares after the transaction, (ii) any transaction where any person acquires, directly or indirectly, more than 50% of the voting power attached to all of the voting securities of the Corporation, (iii) any transaction where any person acquires, directly or indirectly, more than 20% of the voting power attached to all of the voting securities of the Corporation and has material control or influence on a majority of the members of the Board, or (iv) the Corporation disposes of substantially all of its assets to another entity, but the definition of change of control specifically excludes the Qualifying Transaction.

With the exception of the above-referenced employment contracts, neither the Corporation, nor its subsidiaries, has a contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Corporation or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

Directors Compensation Agreements

The Corporation compensates its non-executive directors $25,000 per annum to serve as directors of the Corporation, with the Chairperson ("**Chair**") receiving an additional $10,000 per annum. Non-executive directors also receive $5,000 per annum for serving on certain committees of the Board, with the Chair of those committees receiving an additional $2,500 per annum. In addition, directors are to be reimbursed for expenses incurred in carrying out their duties as directors.

The current non-executive directors of the Corporation receive compensation to serve as directors of the Corporation in accordance with the following table:

Member	Board	Audit Committee	Compensation Committee	Governance Committee	Annual Total	Quarterly Total
Raymond Choy	$25,000	$5,000	$5,000	N/A	$35,000	$8,750
Charmaine Crooks	$25,000	N/A	$7,500	$5,000	$37,500	$9,375
Andrew Kiguel	$25,000	$7,500	N/A	N/A	$32,500	$8,125
Michael Willis	$35,000	$5,000	N/A	$7,500	$47,500	$11,875
Sanjiv Samant	$25,000	N/A	$5,000	$5,000	$35,000	$8,750

Oversight and Description of Director and NEO Compensation

Prior to the Qualifying Transaction, the Corporation was a capital pool company under the policies of the Exchange and was limited in terms of the manner in which its directors and executives could be compensated. As such, the Board, as a whole, was able to determine matters related to director and NEO compensation.

Subsequent to the Qualifying Transaction, director and NEO compensation was initially considered by the compensation committee of the Board (the "**Compensation Committee**"), which is currently comprised of Charmaine

Crooks (Chair), Raymond Choy and Andrew Kiguel, and then recommended to the Board for approval. Director and NEO compensation is considered annually by the Compensation Committee.

The Compensation Committee believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the Corporation as a whole. The Compensation Committee considers the compensation of directors and executive officers, seeking information and feedback from management of the Corporation, when needed. The proposed executive compensation is then presented to the Board for approval and/or ratification, as applicable. The Compensation Committee also makes recommendations to the Board respecting the Corporation's incentive compensation plans, including administration of the Stock Option Plan. It also has the responsibilities of reviewing and recommending director compensation, overseeing the Corporation's base compensation structure and equity-based compensation program, recommending compensation of the Corporation's officers and employees to the Board, and evaluating the performance of officers generally and in light of annual goals and objectives.

The compensation of the Corporation's executives is designed to provide market-competitive compensation to attract and retain executives with the management skills required to execute on the Corporation's objectives and to reward executive team members for their contribution to the overall success of the Corporation and for achievement of planned business objectives in their own area of responsibility, while also encouraging teamwork and the building of a high performing organization. The Corporation does not use a peer group to determine compensation. The compensation of the Corporation's executive includes three major elements: (a) base salary; (b) an annual cash bonus; and (c) the Stock Option Plan. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the Shareholders. The Corporation does not currently have any other long-term incentive plan or pension plan in place.

Base Salary

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries are based on an assessment of factors such as the executive's performance, a consideration of competitive compensation levels in companies similar to the Corporation and a review of the performance of the Corporation as a whole and the role such executive played in such corporate performance.

Cash Bonus

The Corporation may award cash bonuses in order to motivate executives to achieve short-term corporate goals. The success of executives in achieving their individual objectives and their contribution to the Corporation in reaching its overall goals are factors in the determination of their cash bonus. To date, cash bonuses have been awarded based on revenue-focused targets.

Stock Option Plan

Tribe Private previously utilized its stock option plan to provide Tribe Private with a share related mechanism to attract, retain and motivate qualified directors, officers, employees, consultants and contractors, to provide an incentive to such individuals to contribute toward the long-term goals of Tribe Private, and to encourage such individuals to acquire shares of Tribe Private as long-term investments. In connection with the Qualifying Transaction, the Corporation has utilized the Stock Option Plan to continue to encourage share ownership by directors, senior officers and employees, together with consultants, who are primarily responsible for the management and growth of the business of the Corporation. The number of Shares, the exercise price per Share, the vesting period and any other terms and conditions of Options granted pursuant to the Stock Option Plan, from time to time, is determined by the Board at the time of the grant, subject to the defined parameters of the Stock Option Plan and compliance with the policies of the Exchange. See "Stock Option Plan" above.

Pensions Plan Disclosure

The Corporation does not have any pension plan benefits.

PART 4: SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information regarding the Corporation's equity incentive plan as at December 31, 2022:

Plan Category	Number of securities to be issued upon exercise of outstanding Options (a)[1]	Weighted-average exercise price of outstanding Options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)[2]
Equity compensation plans approved by securityholders	1,378,450	$3.67	742,602
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	**1,378,450**	**$3.67**	**742,602**

Notes:

(1) Reflects the number of Shares reserved for issuance upon exercise of Options outstanding granted under the Stock Option Plan as of December 31, 2022.

(2) Represents the number of Shares remaining available for future issuance upon exercise of Options that may be granted under the Stock Option Plan as of December 31, 2022 and based on 10% of the number of Shares issued and outstanding as of December 31, 2022. The maximum number of Shares reserved for issuance under the Stock Option Plan at any time is 10% of the Corporation's issued and outstanding Shares at that time, less any Common Shares reserved for issuance under other share compensation arrangements.

PART 5: STATEMENT OF CORPORATE GOVERNANCE

Board of Directors

Ensuring corporate governance best practices are implemented and operationalized is imperative to the Corporation and its shareholders. As a Board, the primary responsibility is to oversee management and act in accordance with the scope of authority entrusted to them by the Shareholders.

The Board currently consists of six (6) directors:

- Mr. Joseph Nakhla, Chief Executive Officer and Director (Non-Independent);
- Mr. Raymond Choy, Director (Independent);
- Ms. Charmaine Crooks, Director (Independent);
- Mr. Andrew Kiguel, Director (Independent);
- Mr. Michael Willis, Director and Chairman of the Board (Non-Independent); and
- Sanjiv Samant, Director (Non-Independent).

Mr. Joseph Nakhla is not independent as a result of holding a current executive position with the Corporation. Mr. Michael Willis is not independent as a result of an $87,500 consulting fee received in connection with consulting services related to the financing and corporate development of Tribe Private and the pursuit of a going public transaction. Mr. Sanjiv Samant, is independent with respect to the standards of independence established in NI 58-101, but is not independent with respect to the standards of independence established in NI 52-110 by virtue of his role as Director and Managing Partner of Round 13, an insider of the Corporation that received a $750,000 advisory fee. See "Interest of Informed Persons in Material Transactions" below.

Orientation and Continuing Education

The Corporation does not provide a formal orientation and education program for new directors; however, any new directors will be given the opportunity to familiarize themselves with the Corporation, the current directors and members of management. Directors are also encouraged and given the opportunity for continuing education.

Ethical Business Conduct

The Board has not yet adopted a code of ethical business conduct, but promotes honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. The Corporation expects all of its employees, officers, directors and consultants to comply at all times with all applicable governmental laws, rules and regulations, to help foster a culture of fairness and accountability.

Nomination of Directors

The directors of the Corporation are elected yearly to hold office until the next annual meeting of the Shareholders, or until their successors shall have been duly elected. The Corporation's governance committee (the "**Governance Committee**") reviews annually the credentials of the members of the Board, and determines nominations for the directors for the upcoming annual general meeting of Shareholders, although a formal process has not been adopted.

The members of the Board have diverse backgrounds and expertise, and were selected on the belief that the Corporation and its stakeholders would benefit materially from such a broad range of talent and experience. As the need for new directors or executive officers arises, the Board and the Governance Committee will assess candidates on the basis of knowledge, industry experience, financial literacy, professional ethics and business acumen, among other factors.

Compensation

The compensation of directors and the CEO is determined by the Compensation Committee. See "Oversight and Description of Director and NEO Compensation" above.

Committees of the Board

The Board has established three standing committees: the Audit Committee, the Compensation Committee and the Governance Committee. The following is a description of the authority, responsibilities, duties and function of such committees.

Audit Committee

The Audit Committee consists of three directors: Andrew Kiguel (Chair), Raymond Choy and Michael Willis. The Audit Committee is principally responsible for assisting the Board in fulfilling its financial reporting and controls responsibilities to shareholders of the Corporation.

Compensation Committee

The Compensation Committee consists of three directors: Charmaine Crooks (Chair), Andrew Kiguel and Raymond Choy. The Compensation Committee is principally responsible for considering compensation matters, reporting to the Board and making recommendations regarding executive and director compensation.

The Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of the Compensation Committee (see Schedule "C").

Governance Committee

The Governance Committee consists of three directors: Michael Willis (Chair), Charmaine Crooks and Andrew Kiguel. The Governance Committee is principally responsible for the monitoring of the Corporation's corporate governance matters including the review of orientation and continuing education programs, oversight of structure, composition, membership and activities of committees and ensuring that there is an appropriate standard of corporate conduct.

Assessments

The Board does not have any formal process for assessing the effectiveness of the Board, its committees or individual directors. Such assessments are done on an informal basis by the CEO and the Board as a whole.

PART 5: AUDIT COMMITTEE

Charter of the Audit Committee

The Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of the Audit Committee (see Schedule "B").

Composition of the Audit Committee

The Audit Committee consists of three directors: Andrew Kiguel (Chair), Raymond Choy and Michael Willis, each of whom is determined by the Board to be financially literate within the meaning of NI 52-110. Andrew Kiguel and Raymond Choy are independent within the meaning of NI 52-110. Michael Willis is not independent within the meaning of NI 52-110 by virtue of the consulting fees received in connection with consulting services related to the financing and corporate development of the Tribe Private and the pursuit of a going public transaction.

Each of the Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For additional details regarding the relevant education and experience of each member of our Audit Committee, see "Election of Directors" above.

Audit Committee Oversight

At no time since the commencement of the financial year ended December 31, 2022 did the Board decline to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

At no time since the commencement of the financial year ended December 31, 2022 did the Corporation rely on the exemption in section 2.4 of NI 52-110 (De Minimis Non-Audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions). The Corporation is relying upon the exemption in Section 6.1 (Venture Issuers) of NI 52-110.

Prior Approval Policies and Procedures

The Audit Committee must pre-approve all engagements for permitted non-audit services provided by the external auditor to the Corporation and any consolidated subsidiary.

External Auditor Service Fee

For the years ended December 31, 2022 and 2021, the following fees were paid to our external auditors, DMCL:

	2022	2021
Audit Fees(1)	$ 115,250	$ 110,000
Audit-Related Fees(2)	$ 71,500	$ 42,500
Tax Fees(3)	$ 3,700	$ Nil
All Other Fees(4)	$ 1,342	$ 41,000
Total	$ 191,792	$ 193,500

Notes:
(1) Fees for audit services on an accrued basis.
(2) Fees for audit and related services not included in audit services above. These are primarily fees for quarterly reviews.
(3) Fees for tax compliance, tax advice and tax planning.
(4) All other fees not included above. Specifically, fees for assistance with the filing statement for the Qualifying Transaction.

PART 6: OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

No director, executive officer, or employee of the Corporation or any of its subsidiaries, former director, executive officer, or employee of the Corporation or any of its subsidiaries, proposed nominee for election as director of the Corporation, or any associate of any of the foregoing, (i) has been or is indebted to the Corporation or any of its subsidiaries, at any time during its last completed fiscal year or the fiscal year prior, or (ii) has had any indebtedness to another entity at any time during its last completed fiscal year of the fiscal year prior which has been the subject of a guarantee, support agreement, letter of credit, or other similar arrangement provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as stated herein, no informed person, director, executive officer, nominee for director, nor any associate or affiliate of such persons, has any material interest, direct or indirect, in any transactions since commencement of the Corporation's most recently completed financial year or the financial year prior or in any proposed transactions which has materially affected or would materially affect the Corporation or its subsidiaries.

On January 14, 2022, the Corporation closed on brokered financing pursuant to which the Corporation raised $21 million from the sale of units of the Corporation (each, a "**Unit**") at a price of $4.00 per Unit (the "**Financing**"). As part of the Financing, Round13 subscribed for $10 million of Units. Concurrent with closing of the closing of the Financing, the Corporation entered into a financial advisory engagement with Round13 pursuant to which the Corporation engaged Round13 as its non-exclusive advisor with respect to the Corporation's proposed asset or share acquisitions ("**Transactions**"). In consideration for Round13's services, the Corporation has agreed to pay to Round13 an advisory fee equal to $750,000, payable in three equal tranches no later than earlier to occur of (i) a closing; or (ii) a termination, of the Corporation's next three Transactions; provided, however, that if any of the fee remains unpaid by January 14, 2024, the amount shall become immediately due and payable. Mr. Sanjiv Samant is a Managing Partner of Round13.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as stated herein, no person who was a director or executive officer of the Corporation since the beginning of the Corporation's most recently completed financial year, nominee for director, nor any associate or affiliate of such persons, has a material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any item of business to be acted upon at the Meeting, other than the election of directors and the Stock Option Plan Resolution.

MANAGEMENT CONTRACTS

The management functions of Tribe are performed by the Corporation's executive officers and Tribe has no management agreements or arrangements under which such management functions are performed by persons other than the executive officers of Tribe.

ADDITIONAL INFORMATION

Additional information concerning the Corporation can be found on SEDAR at www.sedar.com and on the Corporation's website at https://tribetech.com.

Financial information relating to the Corporation is provided in the Corporation's audited financial statements and the management discussion and analysis ("**MD&A**") for the years ended December 31, 2022 and 2021. Shareholders may download the financial statements and MD&A from SEDAR at www.sedar.com or contact the Corporation directly to request copies of the financial statements and MD&A by: (i) mail to Suite 1606-1166 Alberni Street, Vancouver, British Columbia V6C 3Z3; or (ii) e-mail to shareholder@tribetech.com. Additional information concerning the Corporation may be obtained by any Shareholder free of charge through the Corporation's website at https://tribetech.com or by contacting the Corporation at 604-398-4161.

DATED at Vancouver, British Columbia this 29th day of May, 2023.

BY ORDER OF THE BOARD
Joseph Nakhla
Chief Executive Officer

SCHEDULE "A"

STOCK OPTION PLAN

Tribe Property Technologies Inc. (the "**Company**") hereby establishes a stock option plan for certain qualified directors, officers, employees or Consultants of the Company or any of its Subsidiaries.

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"**Account**" means an account maintained for each Participant on the books of the Company which will be credited with Awards in accordance with the terms of this Plan;

"**Affiliates**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

"**Award**" means an Option granted to a Participant pursuant to the terms of the Plan;

"**Black-Out Period**" means a period of time when pursuant to any policies of the Company (including the Company's insider trading policy), any securities of the Company may not be traded by certain Persons designated by the Company;

"**Board**" has the meaning ascribed thereto in Section 2.2(1) hereof;

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Vancouver, British Columbia for the transaction of banking business;

"**Cashless Exercise Right**" has the meaning ascribed thereto in Section 3.6(3) hereof; "**Cause**" has the meaning ascribed thereto in Section 4.2(1) hereof;

"**Change of Control**" means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

(i) any transaction (other than a transaction described in clause (iii) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires for the first time the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company's then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company's equity incentive plans;

(ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Company in the course of a reorganization of the assets of the Company and its wholly-owned Subsidiaries;

(iv) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re- arrangement);

(v) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board; or

(vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent;

"**Company**" means Tribe Property Technologies Inc., (formerly Cherry Street Capital Inc.) a corporation existing under the *Business Corporations Act* (Ontario), as amended from time to time;

"**Compensation**" means total compensation received by an Eligible Employee from the Company or any of its Subsidiaries in accordance with the terms of employment during the applicable payroll period;

"**Consultant**" means a person, other than a director, officer or employee of the Company or a Subsidiary, that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or a Subsidiary, other than

services provided in relation to a Distribution (as defined in the policies of the Exchange);

(ii) provides the services under a written contract between the Company or a Subsidiary and

(iii) the individual or the consultant company, as the case may be; and

in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Subsidiary;

"**Consulting Agreement**" means, with respect to any Participant, any written consulting agreement between the Company or a Subsidiary and such Participant;

"**Dividend Equivalent**" means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant's account;

"**Effective Date**" has the meaning ascribed thereto in Section 7.11 hereof;

"**Eligible Employees**" means employees (including directors and executive officers) of the Company or any of its Subsidiaries, whether or not they have a written employment contract with Company, determined by the Board. Eligible Employees shall include Service Providers eligible for participation under this Plan as determined by the Board;

"**Eligible Participants**" means any director, executive officer, employee or Consultant of the Company or any of its Subsidiaries;

"**Employer Contribution**" means, in respect of a Program Participant, an amount equal to, at the Board's sole option, up to 100% of the Program Shares purchased under the Purchase Program by the Program Agent on behalf of the Program Participant for the applicable payroll period;

"**Employer Shares**" has the meaning ascribed thereto in Section 6.20 hereof;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

"**Exchange**" means the TSX Venture Exchange or any successor principal Canadian stock exchange upon which the Shares may become listed;

"**Exchange Share Limits**" means: (i) the maximum number of Shares issuable to any one Participant under Awards in a 12-month period shall not exceed 5% of the Outstanding Issue (unless requisite disinterested shareholder approval has been obtained to exceed);

(ii) the maximum number of Shares issuable to any one Consultant in a 12-month period shall not exceed 2% of the Outstanding Issue; and (iii) Investor Relations Services Providers (within the meaning of the policies of the Exchange) may only be granted Options under an Award and the maximum number of Shares issuable to all Investor Relations Services Providers under any Options awarded shall not exceed 2% of the Outstanding Issue in any 12-month period, in each case measured as of the date of grant of an Award;

"**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award, if applicable;

"**Grant Agreement**" means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, an Employment Agreement or a Consulting Agreement;

"**Insider**" has the meaning set out in the policies of the Exchange;

"**Market Value**" means at any date when the market value of Shares is to be determined,

(i) if the Shares are listed on the Exchange, the volume weighted average trading price of the Shares on the Exchange for the five (5) trading days immediately preceding the relevant time as it relates to an Award; or (ii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

"**Option**" means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof;

"**Option Agreement**" means a document evidencing the grant of Options and the terms and conditions thereof;

"**Option Price**" has the meaning ascribed thereto in Section 3.2 hereof; "**Option Term**" has

the meaning ascribed thereto in Section 3.4 hereof; "**Original Plan**" has the meaning ascribed

thereto in Section 2.4(2) hereof;

"**Outstanding Issue**" means the number of Shares that are issued and outstanding, on a non-diluted basis;

"**Participants**" means Eligible Participants that are granted Awards under the Plan;

"**Performance Criteria**" means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award;

"**Performance Period**" means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured;

"**Person**" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"**Plan**" means this Stock Option Plan, including any amendments or supplements hereto made after the effective date hereof;

"**Program Agent**" means the agent appointed by the Company from time to time to administer the Purchase Program;

"**Program Participant**" means an Eligible Employee who participates in the Purchase Program;

"**Program Shares**" means Shares purchased pursuant to the Purchase Program;

"**Purchase Program**" means the purchase program for Eligible Employees to purchase Program Shares as set out herein;

"**Service Providers**" means any person engaged by the Company or any of its Subsidiaries to provide services for an initial, renewable or extended period of twelve (12) months or more and (i) are natural persons; (ii) provide bona fide services to the Company; and (iii) such services are not in connection with the offer or sale of securities in capital- raising transactions, and do not directly or indirectly promote or maintain a market for the Company's securities;

"**Shares**" means the common shares in the share capital of the Company;

"**Share Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, directors, officers, Insiders, or Consultants of the Company or a Subsidiary including a share purchase from treasury by a full-time employee, director, officer, Insider, or Consultant which is financially assisted by the Company or a Subsidiary by way of a loan, guarantee or otherwise provided, however, that any such arrangements that do not involve the issuance from treasury or potential issuance from treasury of Shares of the Company are not "Share Compensation Arrangements" for the purposes of this Plan;

"**Subsidiary**" means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

"**Tax Act**" means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

"**Termination**" means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or otherwise have a service relationship with, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is not a member of the Board nor a director of the Company or any of its Subsidiaries;

"**Termination Date**" means (i) in the event of a Participant's resignation, the date on which such Participant ceases to be a director, officer, employee or Consultant of the Company or one of its Subsidiaries and (ii) in the event of the termination of the Participant's employment, or position as director or officer of the Company or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Subsidiary, as the case may be, and, for greater certainty, without regard to any period of notice, pay in lieu of notice, or severance that may follow the Termination Date pursuant to the terms of the Participant's employment or services agreement (if any), the applicable employment standards legislation or the common law (if applicable), and regardless of whether the Termination was lawful or unlawful, except as may otherwise be required to meet minimum standards prescribed by the applicable standards legislation;

"**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

"**U.S. Participant**" means any Participant who, at any time during the period from the date an Award is granted to the date such award is exercised, redeemed, or otherwise paid to the Participant, is subject to income taxation in the United States on the income received for services provided to the Company or a Subsidiary and who is not otherwise exempt from United States income taxation under the relevant provisions of the U.S. Tax Code or the Canada-U.S. Income Tax Convention, as amended;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended; and

"**U.S. Tax Code**" means the United States Internal Revenue Code of 1986, as amended; and "Vested Awards" has the meaning described thereto in Section 4.2(5) hereof.

Section 1.2 Interpretation.

(1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion of the Board.

(2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this

Plan.

(3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.

(4) The words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation". As used herein, the expressions "Article", "Section" and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.

(5) Unless otherwise specified in the Participant's Grant Agreement, all references to money amounts are to Canadian currency.

(6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant's estate or will.

(7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

Section 1.3 Purchase Program.

Program Shares may also be purchased by Eligible Employees pursuant to the Purchase Program under this Plan.

ARTICLE 2

PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan.

The purpose of the Plan is to permit the Company to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

(a) to increase the interest in the Company's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;

(b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;

(c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and

(d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

Section 2.2 Implementation and Administration of the Plan.

(1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.

(2) Subject to Article 5 and any applicable rules of the Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.

(3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.

(4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board or and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.

(5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater clarity, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

Section 2.3 Participation in this Plan.

(1) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable

for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.

(2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

(3) Unless otherwise determined by the Board, the Company shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.

(4) The Board may also require that any Eligible Participant in the Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws, including, without limitation, exemptions from the registration requirements of the U.S. Securities Act, and applicable United States state securities laws.

(5) In connection with an Award to be granted to any Eligible Participant, it shall be the responsibility of such person and the Company to confirm that such person is a bona fide Eligible Participant for the purposes of participation under the Plan.

Section 2.4 Shares Subject to the Plan.

(1) Subject to adjustment pursuant to Article 5 hereof, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.

(2) The maximum number of Shares issuable at any time pursuant to outstanding Awards under this Plan, which includes outstanding options under the Company's former stock option plan (the "**Original Plan**"), shall be equal to ten percent (10%) of the Outstanding Issue, as measured as at the date of any grant.

(3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.

(4) The Plan is an "evergreen" plan, as Shares of the Company covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Plan increases if the total number

of issued and outstanding Shares of the Company increases. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

Section 2.5 Limits with Respect to other Share Compensation Arrangements, Insiders, Individual Limits and Annual Grant Limits.

(1) The maximum number of Shares issuable pursuant to this Plan and any other Share Compensation Arrangement shall not exceed the limits set out in Section 2.4(2).

(2) The maximum number of Shares issuable to Eligible Participants who are Insiders, at any time, under this Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time.

(3) The maximum number of Shares issued to Eligible Participants who are Insiders, within any one (1) year period, under this Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time.

(4) Subject to the policies of the Exchange, any Award granted pursuant to the Plan, or securities issued under any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be excluded from the purposes of the limits set out in Section 2.5(2) and Section 2.5(3).

(5) The Exchange Share Limits shall apply to the Shares issued or issuable under any Award granted under the Plan and any other Share Compensation Arrangement, subject to the Shares being listed for trading on the Exchange.

Section 2.6 Granting of Awards.

Any Award granted under the Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

Section 2.7 Exchange Vesting Restrictions.

While the Shares are listed for trading on the Exchange any Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months, in accordance with the vesting restrictions set out in Section 4.4(c) of Policy 4.4 of the Exchange.

ARTICLE 3 OPTIONS

Section 3.1 Nature of Options.

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 3.2 Option Awards.

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**") and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of the Exchange.

Section 3.3 Option Price.

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted but shall not be less than the Discounted Market Price (as defined in the policies of the Exchange) of such Shares at the time of the grant.

Section 3.4 Option Term.

(1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted ("**Option Term**").

(2) Should the expiration date for an Option fall within a Black-Out Period or within ten (10) Business Days following the expiration of a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Black-Out Period, such tenth (10th) Business Day to be considered the expiration date for such Option for all purposes under the Plan.

Section 3.5 Exercise of Options.

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with any insider trading policies implemented by the Company.

Section 3.6 Method of Exercise and Payment of Purchase Price.

(1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Company at its registered office to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 7.2, the amount necessary to satisfy any taxes.

(2) Upon the exercise, the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:

(a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or

(b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.

(3) Subject to the rules and policies of the Exchange, the Board may, in its discretion and at any time, determine to grant a Participant the alternative, when entitled to exercise an Option, to deal with such Option on a "cashless exercise" basis, on such terms as the Board may determine in its discretion (the "**Cashless Exercise Right**"). Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to terminate such Option in whole or in part by notice in writing to the Company and in lieu of receiving Shares pursuant to the exercise of the Option, receive, without payment of any cash other than pursuant to Section 7.2:

(a) that number of Shares, disregarding fractions, which when multiplied by the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right, have a total value equal to the product of that number of Shares subject to the Option multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price; or

(b) a cash payment equal to the difference between the Market Value on the day immediately prior to the date of the exercise of the Cashless Exercise Right, and the Option Price, less applicable withholding taxes as determined and calculated by the Company, excluding fractions.

(4) In the event the Company determines to accept the Participant's request pursuant to a Cashless Exercise Right, the Company shall make an election pursuant to subsection 110(1.1) of the Tax Act.

Section 3.7 Option Agreements.

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine. The Option Agreement may contain any such terms that the Company considers necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

ARTICLE 4 GENERAL CONDITIONS

Section 4.1 General Conditions Applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

(1) **Vesting Period**. Each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. The Board has the right to accelerate the date upon

which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.

(2) **Employment**. Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.

(3) **Grant of Awards**. Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.

(4) **Rights as a Shareholder**. Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof.

(5) **Conformity to Plan**. In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

(6) **Non-Transferrable Awards**. Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

(7) **Participant's Entitlement**. Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Company ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, officer, employee or Consultant of such Subsidiary of the Company and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.

Section 4.2 General Conditions Applicable to Options.

Each Option shall be subject to the following conditions:

(1) **Termination for Cause**. Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. "**Cause**" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination.

(2) **Termination not for Cause**. Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of 30 days after the Termination Date, or the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.

(3) **Resignation**. Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation and (ii) unless otherwise determined by the Board, in its sole discretion, each vested Option granted to such Participant will cease to be exercisable on the earlier of the 30 days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.

(4) **Permanent Disability/Retirement**. Upon a Participant ceasing to be an Eligible Participant by reason of retirement (in accordance with any retirement policy implemented by the Company from time to time) or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the 90 days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.

(5) **Death**. Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the "**Vested Awards**") on the date of such Participant's death. Such Vested Awards shall only be exercisable within 12 months after the Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier.

ARTICLE 5 ADJUSTMENTS AND AMENDMENTS

Section 5.1 Adjustment to Shares.

In the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, or (iv) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or Shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Company or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to any required approval of the Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

(a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;

(b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or

(c) adjustments to the number or kind of Shares reserved for issuance pursuant to the Plan.

Section 5.2 Change of Control.

(1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, subject to Section 5.3, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a take-over bid or to participate in any other transaction leading to a Change of Control.

(2) If the Company completes a transaction constituting a Change of Control and within 12 months following the Change of Control (i) a Participant who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or Consulting Agreement terminated, or the Participant is constructively dismissed, or (ii) a director ceases to act in such capacity, then all unvested Options shall vest and become exercisable. Any Options that become exercisable pursuant to this Section 5.2(2) shall remain open for exercise until the earlier of their expiry date as set out in the Award Agreement and the date that is 90 days after such termination or dismissal.

(3) Notwithstanding any other provision of this Plan, for all U.S. Participants, “Change of Control” as defined herein shall be as “Change in Control” is defined in 409A of the U.S. Tax Code.

Section 5.3 Amendment or Discontinuance of the Plan.

(1) The Board may suspend or terminate the Plan at any time. Notwithstanding the foregoing, any suspension or termination of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

(2) The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Company amend any provision of this Plan or any Award, subject to any regulatory or Exchange requirement at the time of such amendment, including, without limitation:

(i) any amendment to the general vesting provisions, if applicable, of the Plan or of the Awards;

(ii) any amendment regarding the effect of termination of a Participant’s employment or engagement;

(iii) any amendment which accelerates the date on which any Option may be exercised under the Plan;

(iv) any amendment necessary to comply with applicable law or the requirements of the Exchange or any other regulatory body;

(v) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;

(vi) any amendment regarding the administration of the Plan;

(vii) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback which is adopted; and

(viii) any other amendment that does not require the approval of the shareholders of the Company under Section 5.3(3)(b).

(3) Notwithstanding Section 5.3(2):

(a) no such amendment shall alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;

(b) the Board shall be required to obtain shareholder approval to make the following amendments:

(i) any increase to the maximum number of Shares issuable under the Plan (either as a fixed number or fixed percentage of the Outstanding Issue), except in the event of an adjustment pursuant to Article 5;

(ii) any amendment that extends the term of Options beyond the original expiry date that benefits an Insider of the Company;

(iii) any amendment which extends the expiry date of any Award, or the Performance Period, that benefits an Insider of the Company;

(iv) except in the case of an adjustment pursuant to Article 5, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;

(v) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 5;

(vi) any amendment to the definition of an Eligible Participant under the Plan; and

(vii) any amendment to the amendment provisions of the Plan.

(4) Subject to the Shares being listed on the TSX Venture Exchange, any shareholder approval required under Section 5.3(3)(b) shall be disinterested shareholder approval (within the meaning of the policies of the TSX Venture Exchange).

(5) Notwithstanding the foregoing, any amendment of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

Section 5.4 Exchange Approval of Adjustments.

While the Shares are listed for trading on the Exchange, any adjustment, other than in connection with a subdivision of the Shares into a greater number of Shares pursuant to Section 5.1(a) or a consolidation of Shares into a lesser number of Shares pursuant to Section 5.1(b), to any Award pursuant to the provisions hereof is subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

ARTICLE 6

EMPLOYEE SHARE PURCHASE PROGRAM

Section 6.1 Enrolment.

An Eligible Employee may enter the Purchase Program by providing written notice to the Company (in the form prescribed by the Company) of the Eligible Employee's intention to enrol in the Purchase Program. In the written notice, the Program Participant shall specify his or her contribution amount as set out in Section 6.8 and Section 6.9 of this Plan. Subject to the restrictions under the Company's blackout policy and compliance with securities laws, such authorization will take effect three (3) weeks after the Company receives written notice and the Program Participant will be eligible to participate under the Purchase Program as of the next practicable payroll period in accordance with Section 6.8. Unless a Program Participant authorizes changes to his or her payroll deductions in accordance with Section 6.9 or withdraws from the Purchase Program, his or her deductions under the latest authorization on file with the Company shall continue from one payroll period to the succeeding payroll period as long as the Purchase Program remains in effect.

Section 6.2 Restrictions.

The Company may deny or delay the right to participate in the Purchase Program to any Eligible Employee if such participation would cause a violation of any applicable laws or the Company's blackout policy.

No Program Participant who is resident in the United States may purchase Program Shares unless the Program Shares are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

Section 6.3 Change of Control.

Upon the occurrence of a Change of Control, unless otherwise resolved by the Board, any enrolment in the Purchase Program will be deemed to have ceased immediately prior to the Change of Control and the amounts to be contributed to the Purchase Program shall not be used under the Purchase Program.

Section 6.4 Administration of the Purchase Program.

The Company may, from time to time, appoint a Program Agent to administer the Purchase Program on behalf of the Company and the Program Participants, pursuant to an agreement between the Company and the Program Agent which may be terminated by the Company or the Program Agent in accordance with its terms.

Section 6.5 Dealing in the Company's Securities.

The Program Agent may, from time to time, for its own account or on behalf of accounts managed by them, deal in securities of the Company. The Program Agent shall not deal in the Program Shares under the Purchase Program unless in accordance with the terms of this Purchase Program and shall not purchase for or sell to any account for which it is acting as principal.

Section 6.6 Adherence to Regulation.

The Program Agent is required to comply with applicable laws, orders or regulations of any governmental authority which impose on the Program Agent a duty to take or refrain from taking any action under the Purchase Program and to permit any properly authorized person to have access to and to examine and make copies of any records relating to the Purchase Program.

Section 6.7 Resignation of the Program Agent.

The Program Agent may resign as Program Agent under the Purchase Program in accordance with the agreement between the Company and the Program Agent, in which case the Company will appoint another agent as the Program Agent.

Section 6.8 Payroll Deduction.

Eligible Employees may enter the Purchase Program by authorizing payroll deductions to be made for the purchase of Program Shares. A Program Participant may contribute, on a per pay period basis, between 1% to 5% of a Program Participant's Compensation on each payday. All payroll deductions made by a Program Participant, after the Company has affected the necessary tax withholdings as required by law, shall be credited to his or her account under the Purchase Program. A Program Participant may not make any additional payments into such account.

Section 6.9 Variation in Amount of Payroll Deduction.

A Program Participant may authorize increases or decreases in the amount of payroll deductions subject to the minimum and maximum percentages set out in Section 6.8. In order to effect such a change in the amount of the payroll deductions, the Company must receive a minimum of three

(3) weeks written notice of such change in the manner specified by the Company.

Section 6.10 Purchase of Program Shares.

Program Shares purchased under the Purchase Program shall be purchased on the open market by the Program Agent. As soon as practicable following each pay period, the Company shall remit the total contributions to the Program Agent for the purchase of the Program Shares. The Program Agent will then execute the purchase order and shall allocate Program Shares (or fraction thereof) to each Program Participant's individual recordkeeping account. In the event the purchase of Program Shares takes place over a number of days and at different prices, then each Program Participant's allocation shall be adjusted on the basis of the average price per Program Share over such period.

Section 6.11 Commissions and Administrative Costs.

Commissions relating to the purchase of the Program Shares under the Purchase Program will be deducted from the total contributions submitted to the Program Agent. The Company will pay all other administrative costs associated with the implementation and operation of the Purchase Program.

Section 6.12 Program Shares to be held by Program Agent.

The Program Shares purchased under the Purchase Program shall be held by the Program Agent an account on behalf of the Program Participants. Program Participants shall receive annual statements that will evidence all activity in the accounts that have been established on their behalf. Such statements will be issued by the Program Agent. In the event a Program Participant wishes to hold certificates in his or her own name, the Program Participant must instruct the Program Agent independently and bear the costs associated with the issuance of such certificates and pay, if required, a fee for each certificate so issued. Fractional Program Shares shall be liquidated on a cash basis only in lieu of the issuance of certificates for such fractional Program Shares upon the Program Participant's withdrawal from the Purchase Program. For avoidance of doubt, Program Participants will be the beneficial shareholders of the Program Shares purchased on their behalf in the Purchase Program and shall have all the rights to vote and to dividends and other rights inherent to being shareholders.

Section 6.13 Sale of Program Shares.

Subject to the Company's blackout policy and applicable laws, each Program Participant may sell at any time all or any portion of the Program Shares acquired under the Purchase Program and held by the Program Agent by notifying the Program Agent who will execute the sale on behalf of the Program Participant, provided that the Program Participant shall have held such Program Shares for a minimum period of twelve (12) months. The Program Participant shall pay commission and any other expenses incurred with regard to the sale of the Program Shares. All such sales of the Program Shares will be subject to compliance with any applicable federal or state securities, tax or other laws. Each Program Participant assumes the risk of any fluctuations in the market price of the Program Shares.

Section 6.14 Withdrawal.

Upon the Company receiving three (3) weeks prior written notice, a Program Participant may cease making contributions to the Purchase Program at any time by changing his or her payroll deduction to zero (0). If the Program Participant desires to withdraw from the Purchase Program by liquidating all or part of his or her shareholder interest, the Program Participant must contact the Program Agent directly and the Program Participant shall receive the proceeds from the sale less commission and other expenses on such sale.

Section 6.15 Termination of Rights under the Purchase Program.

The Program Participant's rights under the Purchase Program will terminate when he or she ceases to be an Eligible Employee due to retirement, resignation, death, termination or any other reason. A notice of withdrawal will be deemed to have been received from a Program Participant on the day of his or her final payroll deduction. If a Program Participant's payroll deductions are interrupted by any legal process, a withdrawal notice will be deemed as having been received on the day the interruption occurs.

Section 6.16 Disposition of Program Shares.

In the event of the Program Participant's termination of rights under Section 6.15 of this Plan, the Program Participant will be required to:

(1) Sell any Shares then remaining in the Program Participant's account;

(2) Transfer all remaining Shares to an individual brokerage account; or

(3) Request the Company's transfer agent to issue a Share certificate to the Program Participant for any Shares remaining in the Program Participant's account.

Section 6.17 Fractional Program Shares and Unused Amounts.

Any fractional Shares remaining in the Program Participant's account will be sold and the proceeds will be sent to the Program Participant. Any contributed cash amounts in the Program Participant's account will be returned to the Program Participant.

Section 6.18 Failure to Notify.

If the Program Participant does not select any of the options set out in Section 6.16 within 30 days, the Program Participant will be sent a certificate representing his or her whole Program Shares. The Program Participant will also receive a cheque equal to the proceeds from the sale of any fractional Shares, less applicable transaction and handling fees.

Section 6.19 Termination or Amendment of the Purchase Program.

Subject to regulatory or Exchange approval, the Board may amend, suspend, in whole or in part, or terminate the Purchase Program upon notice to the Program Participants without their consent or approval. If the Purchase Program is terminated, the Program Agent will send to each Program Participant a certificate for whole Program Shares under the Purchase Program together with payment for any fractional Program Shares, and the Company or the Program Agent, as the case may be, will return all payroll deductions and other cash not used in the purchase of the Program Shares. If the Purchase Program is suspended, the Program Agent will make no purchase of the Program Shares following the effective date of such suspension and all payroll deductions and cash not used in the purchase of the Program Shares will remain on the Program Participant's account with the Program Agent until the Purchase Program is re-activated.

Section 6.20 Employer Contributions.

During the first payroll period after a Program Participant has delivered his or her payroll deduction authorization or participation notice in accordance with Section 6.1, the Company, at its sole option, may record its obligation to make an Employer Contribution to the Program Participant's account in accordance with the terms of the Purchase Program. Program Shares purchased with Employer Contributions will be designated as "Employer Shares" and the number of Employer Shares to be issued to a Program Participant and credited to the Program Participant's account under the Purchase Program shall be at the option of the Board and based on the market price for the Program Shares on the last trading day of the applicable month, however the issuance of such Employer Shares will be deferred by the Company for a period of twelve (12) months following the last trading day of such month, subject to Section 6.15. The Company will purchase such Employer Shares at market.

ARTICLE 7 MISCELLANEOUS

Section 7.1 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under the Plan, including for the purposes of making secondary market purchases of Shares for delivery on settlement of an Award, if applicable, and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 7.2 Tax Withholding.

(1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Company determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 7.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Company as appropriate.

(2) Notwithstanding Section 7.2(1), the applicable tax withholdings may be waived where a Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which subsection 100(3) of the regulations made under the Tax Act apply.

Section 7.3 US Tax Compliance.

(1) Option Awards granted to U.S. Participants are intended to be exempt from, all aspects of Section 409A of the U.S. Tax Code and related regulations ("**Section 409A**"). Notwithstanding any provision to the contrary, all taxes associated with participation in the Plan, including any liability imposed by Section 409A, shall be borne by the U.S. Participant.

(2) For purposes of interpreting and applying the provisions of any Award to Section 409A, the term "termination of employment" or similar phrase will be interpreted to mean a "separation from service," as defined under Section 409A, provided, however, that with respect to an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then "termination of employment" will be interpreted to only include a complete termination of the employment relationship.

(3) If payment under an Award subject to Section 409A is in connection with the U.S. Participant's separation from service, and at the time of the separation from service the Participant is subject to the U.S. Tax Code and is considered a "specified employee" (within the meaning of Section 409A), then any payment that would otherwise be payable during the six-month period following the separation from service will be delayed until after the expiration of the six-month period, to the extent necessary to avoid taxes and penalties under Section 409A, provided that any amounts that would have been paid during the six- month period may be paid in a single lump sum on the first day of the seventh month following the separation from service.

Section 7.4 Clawback.

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including and any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 7.4.

Section 7.5 Securities Law Compliance.

(1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and exercise of any Option, and the Company's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of the Exchange and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.

(2) No Awards shall be granted in the United States and no Shares shall be issued in the United States pursuant to any such Awards unless such Shares are registered under the

U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards granted in the United States, and any Shares issued pursuant thereto, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing Awards granted in the United States or Shares issued in the United States pursuant to such Awards pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear substantially the following legend restricting transfer under applicable United States federal and state securities laws:

THE SECURITIES REPRESENTED HEREBY [and for Awards, the following will be added: AND THE SECURITIES ISSUABLE PURSUANT HERETO] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE

U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR

(D) ABOVE, THE SELLER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

(3) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.

(4) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with the Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.

(5) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

Section 7.6 Reorganization of the Company.

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 7.7 Quotation of Shares.

So long as the Shares are listed on the Exchange, the Company must apply to such Exchange for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan, however, the Company cannot guarantee that such Shares will be listed or quoted on the Exchange.

Section 7.8 No Fractional Shares.

No fractional Shares shall be issued upon the exercise or vesting of any Award granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive, as the case may be, the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 7.9 Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Section 7.10 Severability.

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

Section 7.11 Effective Date of the Plan.

The Plan was adopted by the Board on March 11, 2022 and approved by the shareholders of the Company on April 22, 2022. The Plan shall take effect on April 22, 2022 (the "**Effective Date**").

Section 7.12 Replacement of the Original Plan.

Subject to Section 7.13, as of the Effective Date, this Plan replaces the Original Plan and, after the Effective Date, no further Options will be granted under the Original Plan.

Section 7.13 Outstanding Options under the Original Plan.

Notwithstanding Section 7.12 but subject to the Black-Out Period provisions herein, all Options previously granted under the Original Plan prior to the Effective Date that remain outstanding after the Effective Date will, effective as of the Effective Date, be governed by the terms of this Plan and not by the terms of the Original Plan, except to the extent otherwise required in order to avoid adverse tax consequences under Section 409A of the U.S. Tax Code with respect to awards to U.S. Participants.

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

Purpose

The purpose of the Audit Committee is to:

a. assist the Board in its oversight of:

i. the quality and integrity of the Company's financial statements and reports, as well as its accounting and financial reporting processes and systems of internal controls relating to financial, accounting and legal compliance;

ii. the qualifications, independence, and performance of the Company's independent auditors for the purpose of preparing or issuing audit reports or performing other audit, review, or attestation services; and

iii. the effectiveness of the overall process of identifying and addressing principal business risk and the adequacy of the related disclosure;

b. provide an avenue of communications among the independent auditors, management, and the Board of Directors;

c. encourage adherence to, and continuous improvement of, the Company's policies, procedures, and practices at all levels; and

d. provide oversight assistance in connection with the Company's legal, regulatory and ethical compliance programs as established by management and the Board

e. establish and maintain a framework of the management of complaints and whistleblowing

2. Composition

a. the Audit Committee shall consist of a minimum of three directors of the Company; and

b. a majority of the members of the Audit Committee shall be independent directors. An "independent" director is a director who has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of the director's independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of NI-52-110 as set out in Schedule "A" hereto,

3. Qualifications and Experience

At the time of appointment or within a reasonable period of time following appointment, each member of the Committee must be financially literate, having the ability to read and understand a set of financial statements that present the breadth and level of complexity or accounting issues that are generally comparable to the breadth and complexity of the issues that can be reasonably be expected to be raised by the Corporation's financial statements.

a. At least one member (the "financial expert") of the Committee must have:

i. an understanding of financial statements and accounting principles used by the Corporation to prepare its financial statements;

ii. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

iii. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities;

iv. an understanding of internal controls and procedures for financial reporting; and

v. an understanding of audit committee functions.

b. The financial expert must have acquired the foregoing attributes through one or more of the following:

i. education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;

ii. experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;

iii. experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or

iv. other relevant experience.

4. Member Appointment and Removal

a. the Audit Committee members are appointed by the Board on the recommendation of the Governance and Nominating Committee in consultation with the Chairman and Lead Independent Director (if any) and with consideration of the desires of individual Board members;

b. consideration will be given to rotating the Audit Committee members periodically;

c. the Audit Committee Chairman is a financial expert and is selected by the Board on the recommendation of the Governance and Nominating Committee; and

d. the Board may at any time remove a member from the Audit Committee.

5. Responsibilities

The Audit Committee shall:

a. review the Company's annual audited financial statements, management's discussion and analysis of financial conditions and results of operations, and earnings press releases prior to releasing the year end earnings, filing or distribution. Review should include discussion with management and independent auditors of significant issues regarding accounting principles, practices and judgments and include any communications that the independent auditors are required to present to the Committee. The Committee will specifically address:

i. review of major issues regarding accounting, including any significant changes in the Company's selection or application of accounting principles and policies in compliance with National Instrument 52-107;

ii. review of major issues as to the adequacy of the Company's internal control over financial reporting and any specific remedial actions adopted in light of significant deficiencies or material weaknesses;

iii. discussions with management and the independent auditor regarding significant financial reporting issues and judgments made in connection with the preparation of the financial statements and the reasonableness of those judgments, including analyses of the effects of alternative IFRS methods on the financial statements;

iv. consideration of the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements;

v. consideration of the clarity of the disclosures in the financial statements;

vi. review and approval of all related party transactions and discuss with management the business rationale for the transactions and whether appropriate disclosures have been made;

vii. review any accounting adjustments that were noted or proposed by the independent auditor but were “passed” (as immaterial or otherwise);

viii. review any communications between the audit team and the audit firm’s national office respecting auditing or accounting issues or internal control-related issues presented by the engagement;

ix. review any “management” or “internal control” letter issued, or proposed to be issued, by the audit firm to the Company that is in addition to their audit report on the effectiveness of internal control over financial reporting, if applicable;

x. receive and review a report from the independent auditor, prior to the filing of the Company’s annual financial statements and management discussion & analysis, on all critical accounting policies and practices of the Company; all material alternative treatments of financial information within IFRS that have been discussed with management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the independent auditor; and other material written communications between the independent auditor and management.

xi. review the Company’s quarterly interim financial statements, management’s discussion and analysis of financial conditions and results of operations, and earnings press releases prior to releasing the quarterly earnings, filing or distribution. Review should include discussion with management of significant issues regarding accounting principles, practices and judgments;

xii. consider the judgment of both management and the independent auditor about the quality, not just the acceptability, of accounting principles;

b. in consultation with management and the independent auditors, consider the integrity of the Company’s financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. Review significant findings prepared by the independent auditors together with management’s responses;

c. review and approve procedures for disclosures of financial information;

d. determine and approve engagements of any registered public accounting firm (in addition to the Auditors) to perform any other review or attest service, including the compensation to be paid to such firm and the negotiation and execution, on behalf of the Company, of such firm’s engagement letter, which approval may be pursuant to preapproval policies and procedures, including the delegation of preapproval authority to one or more Committee members, so long as any such preapproval decisions are made, and presented to the full Committee, in accordance with such policies and procedures;

e. review and approve, on a periodic basis, as appropriate, the Company’s Investment Policy;

f. establish procedures for receipt, retention and treatment of complaints about accounting, internal controls or auditing matters and for whistle-blowing structure;

g. have such other duties, powers and authorities, consistent with the provisions of the Canada Business Corporations Act (“CBCA”), as the Board may, by resolution, delegate to the Audit Committee from time to time;

h. report regularly to the Board of Directors with respect to its activities;

i. review with management the Company’s overall anti-fraud programs and controls;

j. perform an evaluation of its performance at least annually to determine whether it is functioning effectively. The Committee also shall discuss with the independent auditor, their observations related to the effectiveness of the Committee; and

k. review and reassess the charter at least annually and obtain the approval of the Board of Directors.

With respect to the Independent Auditors, the Committee shall:

a. review the independence and performance of the auditors and annually recommend to the Board of Directors the appointment of the independent auditors or approve any discharge of auditors when circumstances warrant;

b. approve the fees and other significant compensation to be paid to the independent auditors;

c. pre-approve all non-audit services provided by the external auditors;

d. on an annual basis, should review and discuss with the independent auditors all significant relationships they have with the Company that could impair the auditor's independence;

e. review the independent auditors audit plan and engagement letter;

f. meet periodically in separate sessions with the Auditors, as appropriate, and management to discuss any matters that the Committee, the Auditors or management believe should be discussed privately with the Committee

g. monitor the rotation of the partners of the independent auditors on the Company's audit engagement team as required by applicable laws and rules and to consider periodically and, if deemed appropriate, adopt a policy regarding rotation of auditing firms;

h. prior to releasing the year-end earnings, discuss the results of the audit with the independent auditors;

i. consider the independent auditors' judgements about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;

j. evaluate the cooperation received by the independent auditors during their audit examination, including a review with the Auditors of any significant difficulties with the audit or any restrictions on the scope of their activities or access to required records, data and information, significant disagreements with management and management's response, if any; and shall be responsible for the resolution of disagreements between management and the auditor regarding financial reporting and internal control-related matters; and

k. set clear policies for hiring employees who were formerly employees of the external auditor or their partners to comply with regulatory requirements.

With respect to legal compliance the Audit Committee shall:

a. on at least an annual basis, review with the Company's counsel, any legal matters that could have a significant impact on the organization's financial statements, the Company's compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies;

b. review reports from management and the independent auditors regarding fraud, illegal acts and the adequacy and effectiveness of the Company's procedures to monitor and ensure compliance with its legal and regulatory responsibilities as well as its Code of Business Conduct and Ethics, as amended from time to time, and regarding legal matters and compliance with legal and regulatory requirements that may have a material effect on the Company's business, financial statements or compliance policies, including any material reports or inquiries from regulatory or governmental agencies

c. receive any corporate attorneys' reports of evidence of a material violation of securities laws or breaches of fiduciary duty by the Company;

d. investigate any matter brought to the attention of the Committee within the scope of its duties if, in the judgment of the Committee, such investigation is necessary or appropriate; and

e. annually prepare a report to shareholders to be included in the Company's annual information circular.

6. **Authority**

It shall be the responsibility of management to prepare the Company's financial statements and periodic reports and the responsibility of the Auditors to audit those financial statements. These functions shall not be the responsibility of the Committee, nor shall it be the Committee's responsibility to ensure that the financial statements or periodic reports are complete and accurate, conform to IFRS or otherwise comply with applicable laws.

The Audit Committee shall have the authority:

a. for the purpose of performing its duties, to inspect all of the books and records of the Corporation and its affiliates and to discuss such accounts and records and any matters relating to the financial position or condition of the Corporation with the officers and internal (if any) and external auditors of the Corporation and its affiliates;

b. to engage independent counsel and other advisors as it determines necessary to carry out its duties;

c. to set and pay the compensation for any advisors employed by the Audit Committee, including without limitation compensation to any public accounting firm engaged for the purpose of preparing or issuing and audit report or performing other audit, review or attest services for the Corporation;

d. to set and pay the ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties;

e. to communicate directly with the internal (if any) and external auditors; and

f. may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company's Bylaws (as in effect from time to time) and applicable law.

7. Proceedings

The following shall apply to the proceedings of the Audit Committee.

a. the business of the Audit Committee shall be transacted either at meetings thereof or by conference telephone or other communications facilities that permit all persons participating in the meeting to hear each other, or by resolution in writing. All questions at a meeting shall be decided in accordance with the vote of a majority of those present and the Chairman of the meeting shall not have a second or casting vote;

b. a resolution in writing signed by all members of the Audit Committee entitled to vote on that resolution at a meeting of the Audit Committee shall be as valid as if it had been passed at a duly called and constituted meeting. Such resolutions in writing may be in one or more counterparts, all of which, when taken together, shall be deemed to constitute one resolution;

c. the Audit Committee Chairman shall periodically report to the Board of Directors on the activities of the Audit Committee;

d. the external auditor of the Corporation shall, at the expense of the Corporation, be entitled to attend and be heard at or may be invited to any meeting of the Audit Committee;

e. the external auditor and senior management shall have the opportunity or may be invited to meet separately with the Audit Committee;

f. the minutes of the proceedings of the Audit Committee and any resolutions in writing shall be kept in a book provided for that purpose which shall always be open for inspection by any director of the Corporation; and

g. a quorum for the transaction of business at all meetings of the Audit Committee shall be a majority of members.

8. **Reporting**

a. The Audit Committee has a duty to report to the Board all matters that it considers to be important for Board consideration.

b. All minutes of the Audit Committee should be attached to the Board minutes and forwarded to each member of the Board by the Secretary in a timely manner.

SCHEDULE "C"

COMPENSATION COMMITTEE CHARTER

1. Purpose

The purpose of the Compensation Committee as it relates to matters concerning compensation is to:

a. review and approve the corporate goals and objectives relevant to the CEO's compensation, evaluate the CEO's performance in light of those corporate goal and objectives, and determine (or make recommendations to the Board with respect to) the CEO's compensation level based on this evaluation (See Section 8 – CEO Review Process);
b. make recommendations to the Board with respect to non-CEO officer extraordinary bonuses, director compensation, incentive compensation plans and equity-based plans;
c. review executive compensation disclosure before the Company publicly discloses this information; and
d. establish and maintain a succession plan for the CEO and CFO as well as oversee the Company's overall execution succession planning strategy.

2. Composition

a. The Compensation Committee shall consist of a minimum of three directors.
b. All members of the Compensation Committee shall be independent directors. An "independent" director is a director who has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of the director's independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of NI 52-110.

3. Member Appointment and Removal

a. The Compensation Committee members are appointed by the Board on the recommendation of the Governance Committee after consultation with the Chairman and the Lead Independent Director (if any) and with consideration of the desires of individual Board members.
b. Consideration will be given to rotating the Compensation Committee members periodically.
c. The Compensation Committee Chairman is selected by the Board on the recommendation of the Governance Committee.
d. The Board may at any time remove a member from the Compensation Committee.

4. Responsibilities

The Compensation Committee Chair shall, as it relates to matters concerning compensation:

a. work with the Chairman of the Board and the Lead Independent Director (if any), and manage the Compensation Committee, in a manner that ensures these relationships are effective and efficient and furthers the best interests of the Company;
b. act as the principal sounding board and counsel for the Chairman and the Lead Independent Director (if any) with respect to compensation and governance issues;
c. ensure that the Chairman and if appropriate the Lead Independent Director (if any) are aware of concerns of the Compensation Committee;
d. provide strong leadership of the Compensation Committee in reviewing and monitoring the aims, strategy, policy and directions of the Compensation Committee in order to achieve its objectives;
e. communicate with the Board to keep it current on all major developments involving executive compensation;
f. set the frequency of the Compensation Committee meetings and reviews such frequency as appropriate;
g. work closely with the Chairman and the Lead Independent Director (if any) to coordinate matters to be brought forth to Board Meetings from the Compensation Committee; and

h. chair and manage meetings of the Compensation Committee.

The Compensation Committee shall, as it relates to matters concerning compensation, review and make recommendations to the Board concerning the following:

a. the compensation of the CEO;
b. extraordinary bonuses for officers other than the CEO;
c. the compensation of non-employee directors with the assistance of the Governance Committee as needed,
d. the compensation policy with respect to employees of the Company or any of its subsidiaries ensuring that the Company is in compliance with all legal compensation reporting requirements;
e. management compensation programs including stock plans, incentive plans, and perquisites;
f. the succession plans and process for key employees;
g. performance appraisal and management and employee development programs;
h. contingency plans in the event of the unexpected disability of key employees;
i. proposed personnel changes involving officers;
j. the adequacy and form of compensation of directors, ensuring that compensation realistically reflects the responsibilities and risks involved in being an effective director;
k. annual reviews of all compensation programs to ensure the Company is compliant with governing labour legislation and adhering to best practices;
l. the administration of the Company's Stock Option Plan; and
m. perform any other activities consistent with this Charter and Applicable Laws as the Compensation Committee or the Board deems necessary or appropriate.

5. Authority

The Compensation Committee shall have the authority:

a. to engage independent counsel and other advisors including, without limitation, executive compensation consulting firms, that it considers necessary to carry out its duties;
b. to set and pay the compensation for any advisors employed by the Compensation Committee for the purpose of carrying out its duties; and
c. to set and pay the ordinary administrative expenses of the Compensation Committee that are necessary or appropriate in carrying out its duties.
d. shall have the authority to delegate any of its responsibilities to subcommittees or individual members as the Compensation Committee deems appropriate.

6. Proceedings

The following shall apply to the proceedings of the Compensation Committee:

a. the business of the Compensation Committee shall be transacted either at meetings thereof or by conference telephone or other communications facilities that permit all persons participating in the meeting to hear each other, or by resolution in writing. All questions at a meeting shall be decided in accordance with the vote of a majority of those present and the Chair of the meeting shall not have a second or casting vote;
b. a resolution in writing signed by all members of the Compensation Committee entitled to vote on that resolution at a meeting of the Compensation Committee shall be as valid as if it had been passed at a duly called and constituted meeting. Such resolutions in writing may be in one or more counterparts, all of which, when taken together, shall be deemed to constitute one resolution;
c. The Compensation Committee will meet at least once annually, or more frequently as circumstances may warrant. The Compensation Committee may meet with, and receive reports from, management.
d. A quorum for the transaction of business at all meetings of the Compensation Committee shall be a majority of members.

7. Reporting

e. The Compensation Committee has a duty to report to the Board all matters that it considers to be important for Board consideration.
f. All minutes of the Compensation Committee should be attached to the Board minutes and forwarded to each member of the Board by the Secretary in a timely manner.

TRIBE PROPERTY TECHNOLOGIES INC.

Consolidated Financial Statements

For the years ended December 31, 2022 and 2021

(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of Tribe Property Technologies Inc.

Opinion

We have audited the consolidated financial statements of Tribe Property Technologies Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2022 and 2021, and the consolidated statements of loss and comprehensive loss, cash flows and changes in shareholders equity for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, describes events or conditions that indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be a key audit matter to be communicated in our report.

KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN THE AUDIT

Impairment of non-financial assets – Impairment of Goodwill
 	
Refer to Notes 5 and 9 to the financial statements.
 	
As at December 31, 2022, the carrying amount of goodwill was $5,197,808.
 	
Goodwill is tested for impairment annually and whenever there is an indication of impairment. In performing the impairment assessment of the carrying amount of goodwill, the recoverable amounts of cash-generating units ("CGU") to which goodwill has been attributed are determined. The Company determined that the recoverable amount of the CGUs corresponded to their fair value less costs to sell. The estimation of the CGU's recoverable amounts requires the Company's management to exercise significant judgements.
 	
We considered this a key audit matter due to the significant estimation uncertainty and judgements required in determining the recoverable amounts of the CGUs. Auditing these management's estimates requires a high degree of auditor subjectivity and judgement and an increased extent of audit effort, including the involvement of valuation specialists.
	Our approach to addressing the matter included the following procedures, among others:
	
	• With the assistance of valuation specialists:
	  ○ Evaluated the appropriateness of the valuation methodology used by management;
	  ○ Evaluated management's assessment in determining CGUs and the underlying carrying amounts;
	  ○ Assessed the reasonableness of the valuation inputs and assumptions used in the fair value less costs to sell calculation; and
	  ○ Tested the mathematical accuracy of the calculations.
	
	• Reviewed the adequacy of the disclosures made in relation to the impairment assessment of goodwill in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Barry Hartley.

DMCL.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

May 1, 2023

TRIBE PROPERTY TECHNOLOGIES INC.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents (Note 23)	$ 8,096,696	$ 1,211,899
Accounts receivable (Note 21)	1,012,675	686,336
Prepaid expenses	452,387	298,231
Investments	67,689	75,832
Total current assets	9,629,447	2,272,298
Property and equipment (Note 8)	4,000,096	4,100,777
Intangible assets (Note 9)	7,227,498	7,151,440
Goodwill (Note 9)	5,197,808	4,857,516
TOTAL ASSETS	$ 26,054,849	$ 18,382,031
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 22)	$ 1,562,221	$ 1,401,986
Deferred revenue (Note 10)	134,306	238,258
Loans and borrowings (Note 11)	27,180	159,181
Current portion of lease obligations (Note 12)	859,755	855,813
Note payable (Note 13)	940,543	1,923,117
Total current liabilities	3,524,005	4,578,355
Lease obligations (Note 12)	2,932,113	2,951,132
Note payable (Note 13)	1,924,647	2,865,190
Deferred tax liability (Note 16)	29,000	-
TOTAL LIABILITIES	8,409,765	10,394,677
SHAREHOLDERS' EQUITY		
Share capital (Note 14)	54,196,162	34,697,639
Reserve (Notes 14 and 15)	2,453,299	1,749,832
Accumulated deficit	(39,004,377)	(28,460,117)
TOTAL SHAREHOLDERS' EQUITY	17,645,084	7,987,354
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 26,054,849	$ 18,382,031

Subsequent Events (Note 24)

These consolidated financial statements were authorized for issue by the Board of Directors on May 1, 2023. They are signed on behalf of the Board of Directors by:

/s/ "Joseph Nakhla"
CEO and Director

/s/ "Raymond Choy"
Director

The accompanying notes form an integral part of these consolidated financial statements.

TRIBE PROPERTY TECHNOLOGIES INC.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	For the years ended	
	December 31, 2022	**December 31, 2021**
REVENUE (Note 6)	**$ 17,812,550**	$ 15,830,906
OPERATING EXPENSES		
Cost of software and services and software licensing fees	**10,879,820**	8,322,399
Selling, general and administrative expenses (Note 7)	**15,114,860**	11,671,972
Depreciation (Note 8)	**894,068**	881,756
Amortization of intangible assets (Note 9)	**547,383**	370,802
Stock-based compensation (Notes 15 and 19)	**377,686**	815,645
Impairment of goodwill (Note 9)	**-**	657,389
	27,813,817	22,719,963
LOSS FROM OPERATIONS	**(10,001,267)**	(6,889,057)
OTHER INCOME AND EXPENSES		
Interest expense (Notes 11, 12 and 13)	**(706,867)**	(795,853)
Interest income	**204,376**	-
Foreign exchange gain (loss)	**(5,254)**	11,788
Fair value gain (loss) on investment	**(8,143)**	14,874
Listing expenses (Note 4)	**-**	(1,634,456)
Loss on sale of intangible assets (Note 9)	**(27,387)**	-
NET LOSS BEFORE TAX	**(10,544,542)**	(9,292,704)
Income tax recovery (Note 16)	**282**	1,683,435
NET LOSS	**$ (10,544,260)**	$ (7,609,269)
LOSS PER SHARE, BASIC AND DILUTED	**$ (0.50)**	$ (0.50)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, BASIC AND DILUTED	**20,986,789**	15,238,370

The accompanying notes form an integral part of these consolidated financial statements.

TRIBE PROPERTY TECHNOLOGIES INC.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	For the years ended	
	December 31, 2022	**December 31, 2021**
Cash flows provided by (used in):		
OPERATING ACTIVITIES		
Net loss	**$ (10,544,260)**	$ (7,609,269)
Adjustments for items not affecting cash:		
Income tax recovery	**(282)**	(1,683,435)
Depreciation	**894,068**	881,756
Amortization of intangible assets	**547,383**	370,802
Impairment of goodwill	**-**	657,389
Interest expense	**706,867**	795,853
Interest income	**(204,376)**	-
Fair value loss (gain) on investment	**8,143**	(14,874)
Loss on sale of intangible assets	**27,387**	-
Stock-based compensation	**377,686**	815,645
Consulting fees	**-**	50,000
Listing expenses	**-**	1,381,428
	(8,187,384)	(4,354,705)
Net changes in non-cash working capital items:		
Receivables and prepaid expenses	**(321,614)**	328,465
Accounts payable and accrued liabilities	**133,282**	(979,795)
Deferred revenue	**(103,952)**	22,080
	(292,284)	(629,250)
Taxes paid	**-**	(80,067)
Interest paid	**(626,612)**	(694,855)
Net cash flows used in operating activities	**(9,106,280)**	(5,758,877)
INVESTING ACTIVITY		
Payment for acquisition of Gateway	**-**	(5,000,000)
Payment for acquisition of Southview	**(347,747)**	-
Purchase of property and equipment	**(203,486)**	(116,659)
Cash acquired from RTO	**-**	673,611
Cash acquired from acquisition	**37,461**	-
Purchase price adjustment	**(9,368)**	-
Purchase of intangible assets	**(500,000)**	(315,000)
Sale of intangible assets	**42,540**	-
Net cash flows used in investing activities	**(980,600)**	(4,758,048)
FINANCING ACTIVITIES		
Proceeds from issuance of shares, net of share issuance costs	**19,725,301**	12,384,990
Proceeds from exercise of stock options	**18,288**	-
Repayment of shareholder loans	**-**	(889,926)
Repayment of operating line of credit	**-**	(44,457)
Repayment of demand loan	**(135,373)**	(67,801)
Repayment of note payable	**(2,000,000)**	-
Repayment of lease obligations	**(583,269)**	(561,991)
Common shares repurchased	**(53,270)**	-
Net cash flows provided by financing activities	**16,971,677**	10,820,815
Net increase in cash	**6,884,797**	303,890
Cash and cash equivalents, beginning	**1,211,899**	908,009
Cash and cash equivalents, ending	**$ 8,096,696**	$ 1,211,899

Supplemental cash flow information:

Non-cash settlement of shareholder loans	**$**	**-**	$	1,266,365
Common shares issued for consulting services	**$**	**-**	$	50,000
Common shares issued for acquisition	**$**	**133,985**	$	-

The accompanying notes form an integral part of these consolidated financial statements.

TRIBE PROPERTY TECHNOLOGIES INC.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Number of shares	Amount	Reserve	Accumulated deficit	Total
Balance, December 31, 2020	**12,600,000**	**$ 19,361,821**	**$ 646,481**	**$ (20,850,848)**	**$ (842,546)**
Shares issued for cash (Note 14)	2,665,984	13,329,920	-	-	13,329,920
Share issuance costs (Note 14)	-	(1,165,467)	220,537	-	(944,930)
Shares issued for reverse take-over (Notes 4 and 14)	361,000	1,805,000	67,169	-	1,872,169
Shares issued to settle related party loans (Notes 14 and 19)	253,270	1,266,365	-	-	1,266,365
Shares issued for consulting services (Notes 14 and 19)	10,000	50,000	-	-	50,000
Shares issued for acquisition of intangible assets (Notes 9 and 14)	12,977	50,000	-	-	50,000
Stock-based compensation (Notes 15 and 19)	-	-	815,645	-	815,645
Net and comprehensive loss for the year	-	-	-	(7,609,269)	(7,609,269)
Balance, December 31, 2021	**15,903,231**	**$ 34,697,639**	**$ 1,749,832**	**$ (28,460,117)**	**$ 7,987,354**
Balance, December 31, 2021	**15,903,231**	**$ 34,697,639**	**$ 1,749,832**	**$ (28,460,117)**	**$ 7,987,354**
Shares issued for cash (Note 14)	5,250,000	21,000,000	-	-	21,000,000
Share issuance costs (Note 14)	-	(1,611,377)	336,678	-	(1,274,699)
Exercise of stock options (Note 15)	6,650	29,185	(10,897)	-	18,288
Shares issued for Southview acquisition (Notes 5 and 14)	76,635	133,985	-	-	133,985
Stock-based compensation (Notes 15 and 19)	-	-	377,686	-	377,686
Common shares repurchased and held in treasury (Note 14)	-	(5,101)	-	-	(5,101)
Common shares repurchased and cancelled (Note 14)	(26,000)	(48,169)	-	-	(48,169)
Net and comprehensive loss for the year	-	-	-	(10,544,260)	(10,544,260)
Balance, December 31, 2022	**21,210,516**	**$ 54,196,162**	**$ 2,453,299**	**$ (39,004,377)**	**$ 17,645,084**

The accompanying notes form an integral part of these consolidated financial statements.

1. REPORTING ENTITY

On March 15, 2021, the Company (then “Cherry Street Capital Inc.”, a Canadian capital pool company previously listed on the TSX Venture Exchange (the “Exchange”) under the symbol “CHSC.P”) (“Cherry Street”) acquired all of the outstanding shares of Tribe Property Technologies Inc. (“Tribe Private”) by way of a three-cornered amalgamation, pursuant to which a wholly-owned subsidiary of Cherry Street amalgamated with Tribe Private, with Tribe Private surviving as a wholly-owned subsidiary of Cherry Street under the name “Tribe Property Solutions Inc.” (the “Qualifying Transaction”). On March 15, 2021, Cherry Street changed its name to “Tribe Property Technologies Inc.” (“Tribe” or the “Company”) and on March 25, 2021, the Company was listed on the Exchange under the symbol “TRBE”. This transaction constituted Cherry Street’s qualifying transaction for the purposes of the Exchange’s policies and a reverse acquisition (the “RTO”) for the purposes of Canadian securities laws (Note 4). Tribe Private has been identified as the accounting acquirer, and accordingly, the Company is considered to be a continuation of Tribe Private, and the net assets of Cherry Street at the date of the RTO are deemed to have been acquired by Tribe Private. These financial statements include the results of operations of Cherry Street from March 15, 2021. The comparative figures are those of Tribe Private prior to the RTO.

The Company was incorporated under the *Business Corporations Act* (Ontario) on June 5, 2017 and changed its name to Tribe Property Technologies Inc. on March 15, 2021. The Company’s registered office is located at 2100-885 Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3C2 and its principal place of business is located at 1606-1166 Alberni Street, Vancouver, BC, V6E 3Z3.

The Company’s principal business activity is offering technology-enabled property management services to meet the needs of developers, condominium and residential communities, owners and residents. The services provided via its technology platform are focused on improving the living experience of the residents within each community, with a key focus on communication, information, education and protection. Through its technology platform, the Company provides on-demand access to important records and documents, simple communication tools, online payment options, bookable amenities and a ticketing system for residents to notify their developer or management of issues, warranty concerns and deficiencies.

These financial statements have been prepared on the basis that the Company will continue as a going concern which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. During the year ended December 31, 2022, the Company recorded a net loss of $10,544,260 and had cash outflows from operating activities of $9,106,280. At December 31, 2022, the Company had cash of $8,096,696 on hand and its current assets exceeded its current liabilities by $6,105,442. To date, the Company has financed its operating cash requirements primarily from the proceeds of share issuances and debt.

These above conditions, along with other factors, indicate material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. The Company’s ability to realize the carrying value of its assets and continue as a going concern is dependent on its ability to obtain continued financial support from its shareholders or lenders as required to satisfy liabilities as they come due and ultimately the execution of the Company’s strategic plan to improve the scale and profitability of its business to achieve future profitable operations. These financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result should the Company be unable to continue as a going concern. Such adjustments could be material.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the accounting policies presented below and are based on the IFRS and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations issued and effective as of December 31, 2022. The policies set out below were consistently applied to all the periods presented unless otherwise noted.

The financial statements of the Company for the year ended December 31, 2022 were authorized for issue by the Board of Directors (“Board”) on May 1, 2023.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Basis of preparation

The financial statements have been prepared on an accrual basis and are based on historical cost, except for certain financial instruments that are measured at fair value.

2.3 Basis of consolidation

These consolidated financial statements include the accounts of Tribe, and its wholly owned subsidiaries, Tribe Property Solutions Inc., Tribe Management Inc., R.D.C. Property Services Limited, and Southview Property Management Inc. Intercompany balances and transactions have been eliminated in preparing these consolidated financial statements.

2.4 Business combinations

The Company applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is measured at fair value and is equal to the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Company. The consideration transferred includes the fair value of any liabilities resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Company recognizes any non-controlling interests in the acquiree on an acquisition-by-acquisition basis, at the non-controlling interest's proportionate share of the recognized amounts of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred over the net identifiable assets acquired. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in the consolidated statement of loss and comprehensive loss. The Company recognizes contingent consideration relating to its business acquisitions at fair value at the date the transaction closes and revalues the component of contingent consideration recognized as a liability at each subsequent reporting date and on settlement. Contingent consideration that will be settled by delivering a fixed number of common shares is classified as equity and not revalued at each subsequent reporting date.

2.5 Foreign currency translation

Functional and presentation currency

The Company's consolidated financial statements are presented in Canadian dollars.

Each entity of the Company determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The determination of functional currency is based on the primary economic environment in which an entity operates. The functional currency of an entity reflects the underlying transactions, events and conditions that are relevant to the entity.

The functional currency of the Company and its subsidiaries is the Canadian dollar.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions (or using the average rate for the period when this is a reasonable approximation). Assets and liabilities are translated into the functional currency using the exchange rates prevailing at period end. Foreign exchange gains and losses resulting from the translation or settlement of monetary assets and liabilities denominated in currencies other than an entity's functional currency are recognized in profit or loss.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash on hand, outstanding deposits and short-term deposits which are highly liquid with original maturities of less than three months.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Financial instruments

Classification and measurement

Financial assets

The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). Financial assets are initially measured at fair value and are subsequently measured at either (i) amortized cost; (ii) fair value through other comprehensive income, or (iii) at fair value through profit or loss.

Amortized cost

Financial assets classified and measured at amortized cost are those assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are SPPI. Financial assets classified at amortized cost are measured using the effective interest method. The Company's accounts receivable are classified in this category.

Fair value through other comprehensive income ("FVTOCI")

Financial assets classified and measured at FVTOCI are those assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise to cash flows that are SPPI. The Company does not have any assets classified and measured at FVTOCI.

Fair value through profit or loss ("FVTPL")

Financial assets classified and measured at FVTPL are those assets that do not meet the criteria to be classified at amortized cost or at FVTOCI. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in profit or loss in the period in which they arise. The Company's cash and investments are classified and measured at FVTPL.

Financial liabilities

All financial liabilities are initially recognized at fair value plus or minus transactions costs that are directly attributable to issuing the financial liability. Financial liabilities are measured at amortized cost unless they are required to be measured at FVTPL. The Company's accounts payable, loans and borrowings, and note payable are measured at amortized cost.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses. The Company recognizes in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

2.8 Property and equipment

Property and equipment is measured at cost less accumulated depreciation and impairment losses. Cost includes expenses that are directly attributable to the acquisition of assets. An asset's residual value, useful life and depreciation method are reviewed during each financial year and adjusted if appropriate. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment. Gains and losses on disposal of an item are determined by comparing the proceeds from disposal with the carrying amount of the item and is recognized in profit or loss. Depreciation is calculated based on the cost of the asset less its residual value and is recognized in net loss on a straight-line or declining balance basis over the estimated useful life of each item of property and equipment, since this most closely reflects

(In Canadian dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives, unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. The estimated useful lives for the current and comparative year are as follows:

Assets	Basis	Estimated useful life/rate
Computer hardware	Declining balance	55%
Computer software	Declining balance	30%
Furniture and equipment	Declining balance	20%
Leasehold improvements	Straight line	Lease term
Right-of-use assets	Straight line	Lease term

2.9 Intangible assets

Intangible assets with a finite life are stated at cost less accumulated amortization and accumulated write-downs for impairment. Amortization is provided over the estimated useful lives of the assets using the following methods and annual rates:

Asset	Basis	Rate
Customer relationships	Straight-line	15 years

Beginning on January 1, 2022, the Company revised the useful life of its customer relationships from 20 years to 15 years. The Company performed an evaluation of the length of the useful life and determined 15 years was a more appropriate measurement. This change increased the amortization of intangible assets for the year ended December 31, 2022, and will have the same effect for the periods thereafter.

2.10 Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount shall be estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, an entity shall determine the recoverable amount of the Cash Generating Unit (“CGU”) to which the asset belongs (the asset’s CGU).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2.11 Goodwill

Goodwill arising on an acquisition of a business is carried at cost, as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company’s CGU’s (or groups of CGU’s) that is expected to benefit from the synergies of the combination. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Leases

At the inception of a lease contract, the Company assesses whether the contract is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether: (i) the contract involves the use of an identified asset; (ii) the Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period, and; (iii) the Company has the right to direct the use of the asset.

The Company presents right-of-use assets in Property and Equipment on the statement of financial position. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term plus expected renewal options which are available to the Company. The estimated useful life of right-of-use assets is determined on the same basis as Property and Equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses the rate implicit in the lease as the discount rate for leases.

Lease payments included in the measurement of the lease liability comprise of: (i) fixed payments; (ii) amounts expected to be payable under a residual value guarantee; (iii) the exercise price under purchase option that the Company is reasonably certain to exercise; (iv) lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option; and (v) penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company recognizes depreciation for right-of-use assets and interest expense on lease liabilities in the consolidated statements of loss and comprehensive loss.

In the statement of cash flows, the Company includes repayments of the principal portion of the lease liabilities under financing activities. Lease payments for short-term leases, lease payment for leases of low-value assets that are not included in the measurement of the lease liability are classified as cash flows from operating activities.

2.13 Income taxes

Deferred tax assets are recognized for tax losses that can be carried forward to the extent that such assets can be realized. Deferred tax is also recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences:

(i) the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
(ii) differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
(iii) deferred tax for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when the related asset is realized or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Current tax is the expected tax payable on taxable income for the period, using tax rates enacted or substantively enacted, at the end of the reporting period, and any adjustments to tax payable in respect of previous years.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Share capital

Common shares

Common shares issued are classified as share capital, a component of shareholders' equity. Transaction costs directly attributable to the issuance of common shares are recognized as a deduction from share capital.

Equity units

Proceeds received on the issuance of units, comprised of common shares and warrants, are allocated using the residual value method. Under the residual value method, proceeds are allocated to the common shares up to their fair value, determined by reference to the quoted market price of the common shares on the issuance date, and the remaining balance, if any, to the reserve for warrants.

2.15 Stock-based compensation

Stock-based compensation to employees and non-employees includes expense related to the vesting of stock options. The fair value of stock options is measured at the grant date and each tranche is recognized on a straight-line basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes-Merton option pricing model ("BSM") considering the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest. The BSM requires management to estimate the expected volatility, the term of the equity instrument, the risk-free rate of return over the term, expected dividends, and the number of equity instruments expected to ultimately vest. In estimating expected volatility, the Company considers the historical share price volatility of its common shares as well the historical share price of similar publicly listed entities. The fair value of stock options is charged to profit or loss with a corresponding increase in contributed surplus within equity. Previously recognized expenses are not subsequently reversed for options that vest but are not exercised. If and when stock options are ultimately exercised, the applicable amount of contributed surplus is transferred to share capital.

2.16 Revenue recognition

The Company adopted IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15") using the full retrospective approach. Revenue is recognized upon transfer of control of promised products and services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company determines the amount of revenue to be recognized through application of the following steps:

- Identification of the contract(s) with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when or as the Company satisfies the performance obligations.

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control of a product or service to a customer. Estimated allowances for returns and credits are recorded as a reduction of revenue at the time of revenue recognition.

Tribe provides integrated digitally-enabled property management services to property developers, condominium and residential communities and owners and residents. The Company generates revenue from two sources: software and services and software licensing fees.

Software and services

Revenue is recognized when the service has been provided to the customer and the performance obligation is satisfied. The contracts are billed on a month-to-month basis and as such, the performance obligation is satisfied at the end of the month.

Software licensing fees

Software licensing services are sold at a set price per property development. The customer has access to the platform indefinitely. Revenue is deferred and recognized as the performance obligation is satisfied over time. Management has determined that the average usage period for the application is 2 years and recognizes revenue over that period.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Cost of software and services and software licensing fees

The Company defines cost of software and services and software licensing fees as the salaries and related benefits of community managers, property accountants, managing brokers and resident caretakers, as well as the software licensing fees and hosting fees of the platform used to manage the condo and rental properties.

2.18 Government grant

Loans received from government grants are recognized initially at fair value, with the difference between the fair value of the loan based on prevailing market interest rates and the amount received recorded as a government grant gain in the consolidated statements of loss and comprehensive loss.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. These assumptions and estimates are regularly reviewed. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected. The Company's main judgements, estimates and assumptions are presented below:

3.1 Business combinations

On the completion of business acquisitions, management's judgement is required to estimate the purchase price and to identify and determined the fair value all assets acquired and liabilities assumed. The determination of the fair value of assets acquired and liabilities assumed is based on management's estimates and certain assumptions generally included in a present value calculation of the related cash flows.

3.2 Going concern

Management has applied judgements in the assessment of the Company's ability to continue as a going concern when preparing its consolidated financial statements. Management prepares its consolidated financial statements on a going concern basis unless management either intends to liquidate the Company or has no realistic alternative other than to do so.

3.3 Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU to which goodwill has been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. The fair value calculation requires management's estimate of future revenues and a suitable revenue multiplier.

The Company tests goodwill for impairment at least annually in accordance with the requirements of IAS 36 *Impairment of Assets*. The recoverable amounts of CGU's are determined based on the greater of their fair value less costs of disposal and value in use.

For the purposes of impairment testing, assets are grouped into CGU's that have been identified as being the smallest identifiable group of assets that generate cash inflows that are independent of cash inflows of other assets or groups of assets. The determination of these CGU's is based on management's judgement in regards to shared infrastructure, geographical proximity, product type and other relevant factors.

3.4 Valuation of deferred tax assets

In assessing the realization of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent on the generation of future taxable profits during the period in which those temporary losses and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment.

(In Canadian dollars)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

3.5 Determination of useful life

Each significant component of property and equipment and intangible assets are depreciated over their estimated useful lives. Estimated useful lives are determined based on current facts and past management experience and take into consideration the anticipated physical life of the asset, existing long-term sales agreements and contracts, current and forecasted demand, and the potential for technological obsolescence.

4. REVERSE ACQUISITION TRANSACTION (RTO)

On March 15, 2021, Cherry Street acquired all of the outstanding shares of Tribe Private by way of a three-cornered amalgamation and changed its name to "Tribe Property Technologies Inc." (Note 1). The transaction was completed by way of a share exchange between the shareholders of Cherry Street and the shareholders of Tribe Private. In exchange for 100% of the issued and outstanding shares of Tribe Private, the shareholders of Tribe Private received an aggregate of 15,529,257 common shares of the Company. Stock options of Cherry Street and Tribe Private were exchanged for stock options of the Company.

The transaction resulted in Tribe Private obtaining control of the combined entity by obtaining control of governance and management decision-making processes, and the resulting authority to govern the financial and operating policies of the combined entity.

The transaction constituted a RTO of Cherry Street by Tribe Private and has been accounted for as a RTO transaction in accordance with IFRS 2, Share-based payments. Cherry Street did not meet the definition of a business in accordance with IFRS 3, Business combinations, as such, the transaction does not constitute a business combination.

For accounting purposes, Tribe Private is treated as the accounting parent (legal subsidiary) and Cherry Street as the accounting subsidiary (legal parent). The fair value of the consideration paid by Tribe Private less the fair value of net assets acquired of Cherry Street constitutes listing expense and has been recorded in the statement of loss and comprehensive loss.

The RTO was measured at the fair value of the shares that Tribe Private would have had to issue to the shareholders of Cherry Street, being 361,000 common shares, to give the shareholders of Cherry Street the same percentage of equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of Tribe Private acquiring Cherry Street.

Consideration paid on RTO		
361,000 common shares (Note 14)	$	1,805,000
Fair value of replacement options (1) (Note 15)		67,169
Total consideration		1,872,169
Fair value of net assets acquired		
Cash		673,611
Accounts payable		(182,870)
Net identifiable assets acquired		490,741
Excess consideration over net assets acquired		**1,381,428**
Transaction costs		253,028
Listing expenses	**$**	**1,634,456**

(1) Fair value of 36,100 options issued upon completion of the RTO.

(In Canadian dollars)

5. BUSINESS COMBINATIONS

On December 31, 2020, the Company acquired 100% of the common shares of Gateway Property Management Corp. ("Gateway") and R.D.C. Property Services Ltd. ("RDC") for 200,000 common shares of the Company and a promissory note of $9,000,000 (Note 13). Included in the agreement are purchase price adjustments that were based on revenue targets for the year ended December 31, 2021. In connection with the acquisition, the Company incurred and expensed transaction costs of $110,000.

In accordance with the measurement requirements set out under IFRS 3, Business Combinations, the preliminary purchase price allocation based on the fair value of assets acquired and liabilities assumed is as follows:

Fair value of Tribe shares (200,000 common shares at $5 per share)	$	1,000,000
Promissory note		8,688,417
Working capital adjustment		968,792
Fair value of purchase consideration	**$**	**10,657,209**
Allocated to:		
Cash	$	876,774
Investment in marketable securities		60,958
Accounts receivable		384,897
Prepaid expenses		262,162
Property and equipment		1,612,096
Intangible assets		6,257,650
Goodwill		4,766,641
Accounts payable and accrued liabilities		(550,189)
Lease liabilities		(1,323,780)
Deferred tax liability		(1,690,000)
Total	**$**	**10,657,209**

During the year ended December 31, 2021, the working capital payment was increased by $31,208 to $1,000,000 to account for delayed payment and adjustment of security (Notes 9 and 13). During the year ended December 31, 2022, the working capital adjustment payment was made (Note 13). No other adjustments were made to the purchase price allocation.

On June 30, 2022, the Company acquired 100% of the outstanding share capital of Southview Property Management Inc. ("Southview") for 76,635 common shares of the Company, $347,747 cash consideration, and up to $100,000 in cash consideration that is deferred until twelve months after the closing date, and subject to certain adjustments based on revenue and customer contracts. All common shares issued are subject to a voluntary lock-up from which one-third of the shares will be released every six months for a period of eighteen months.

(In Canadian dollars)

5. BUSINESS COMBINATIONS (continued)

In accordance with the measurement requirements set out under IFRS 3, Business Combinations, the purchase price allocation based on the fair value of assets and liabilities assumed is as follows:

Fair value of Tribe shares	$	133,985
(76,635 common shares at $1.96 per share) (Note 14)		
Deferred cash consideration		14,409
Cash consideration		347,747
Fair value of purchase consideration	**$**	**496,141**
Allocated to:		
Cash and cash equivalents	$	37,461
Accounts receivable		4,725
Prepaid expenses		20,656
Equipment		21,709
Right-of-use assets (Note 8)		65,605
Intangible assets (Note 9)		109,000
Goodwill (Note 9)		340,292
Deferred tax liability		(29,000)
Lease liabilities (Note 12)		(65,605)
Accounts payable and accrued liabilities		(8,702)
Total	**$**	**496,141**

The goodwill represented the excess of the purchase price over the fair value of net assets acquired. It is attributable to the workforce acquired and expected synergies from combining operations. None of the goodwill is deductible for tax purposes. The goodwill was added to the Gateway CGU (Note 9).

The receivables acquired in the transaction had a fair value of $4,725 which approximated the gross contractual amounts receivable. The best estimate at the acquisition date of the contractual cash flows for which collection is uncertain is $0.

6. REVENUE

A disaggregation of revenue from contracts with customers is as follows:

	For the years ended	
	December 31, 2022	**December 31, 2021**
Software and service fees	$ 15,856,924	$ 13,640,469
Transactional revenues	1,590,092	1,887,732
Software and services	17,447,016	15,528,201
Software licensing fees	365,534	302,705
Total revenue	$ 17,812,550	$ 15,830,906

(In Canadian dollars)

7. SELLING, GENERAL AND ADMINISTRATIVE

Selling, general and administrative expenses are comprised of:

	For the years ended	
	December 31, 2022	**December 31, 2021**
Salaries and wages	$ 9,067,634	$ 6,931,639
Office expenses	3,332,081	2,660,668
Professional fees	1,612,102	885,727
Subcontractors	610,473	387,407
Investor relations	304,406	635,621
Advertising and promotion	188,164	170,910
Total selling, general and administrative expenses	$ 15,114,860	$ 11,671,972

(In Canadian dollars)

8. PROPERTY AND EQUIPMENT

	Computer hardware	Computer software	Furniture and equipment	Leasehold improvements	Right-of-use assets	Total
Cost						
Balance, December 31, 2020	$ 242,879	$ 1,049,260	$ 156,797	$ 336,772	$ 1,896,451	$ 3,682,159
Additions (Note 12)	54,271	46,286	16,103	-	2,729,235	2,845,895
Balance, December 31, 2021	297,150	1,095,546	172,900	336,772	4,625,687	6,528,055
Additions (Note 12)	89,231	102,071	33,893	-	502,587	727,782
Disposals	-	-	-	(168,858)	-	(168,858)
Assets acquired (Note 5)	-	-	-	-	65,605	65,605
Balance, December 31, 2022	$ 386,381	$ 1,197,617	$ 206,793	$ 167,914	$ 5,193,879	$ 7,152,584
Accumulated amortization						
Balance, December 31, 2020	$ 170,156	$ 763,719	$ 43,356	$ 165,911	$ 402,379	$ 1,545,521
Depreciation	49,025	94,049	37,683	23,728	677,272	881,756
Balance, December 31, 2021	219,181	857,768	81,039	189,639	1,079,651	2,427,278
Depreciation	56,640	81,957	22,521	21,987	710,963	894,068
Disposals	-	-	-	(168,858)	-	(168,858)
Balance, December 31, 2022	$ 275,821	$ 939,725	$ 103,560	$ 42,768	$ 1,790,614	$ 3,152,488
Net book value						
Balance, December 31, 2021	$ 77,969	$ 237,778	$ 91,861	$ 147,133	$ 3,546,036	$ 4,100,777
Balance, December 31, 2022	$ 110,560	$ 257,892	$ 103,233	$ 125,146	$ 3,403,265	$ 4,000,096

(In Canadian dollars)

9. INTANGIBLE ASSETS AND GOODWILL

	Customer Relationships	Goodwill
Cost		
Balance, December 31, 2020	$ 7,285,608	$ 5,483,697
Additions (Note 5)	415,000	31,208
Impairment	-	(657,389)
Balance, December 31, 2021	7,700,608	4,857,516
Additions (Note 5)	684,000	340,292
Disposals	(77,288)	-
Purchase price adjustment	9,368	-
Balance, December 31, 2022	$ 8,316,688	$ 5,197,808
Accumulated amortization		
Balance, December 31, 2020	$ 178,366	$ -
Amortization	370,802	-
Balance, December 31, 2021	549,168	-
Amortization	547,383	-
Disposals	(7,361)	-
Balance, December 31, 2022	$ 1,089,190	$ -
Net book value		
Balance, December 31, 2021	$ 7,151,440	$ 4,857,516
Balance, December 31, 2022	$ 7,227,498	$ 5,197,808

For the purposes of assessing impairment of goodwill and non-financial assets, the Company must identify its CGUs. Determination of what constitutes a CGU is subject to management judgment. Management has determined that the Company has two CGUs: Tribe CGU and Gateway CGU. Both CGUs belong to the Software and Services segment as they pertain to the property management business associated with the Company's community-living technology platform.

At December 31, 2021, the Company tested its CGUs for impairment.

For the Gateway CGU, it was determined that the estimated recoverable amount of $10,511,813 exceeded its carrying amount of $9,278,310. The estimated recoverable amount of the Gateway CGU was calculated as the fair value of the assets less cost of disposal. The Company used a pre-tax discount rate of 8.7% that reflected current market assessments of the time value of money and the risks specific to the CGU. As certain inputs to the valuation are not based on observable market data, the recoverable value of Gateway CGU is categorized in Level 3 of the fair value measurement hierarchy. The Company recorded $nil impairment.

For the Tribe CGU, it was determined that the carrying amounts of $1,573,109 exceeded its estimated recoverable amount $915,720. The estimated recoverable amount of the Tribe CGU was calculated as value in use. The value in use was determined with a discounted cash flow approach based on the Company's historical performance. The Company used a risk adjusted discount rate of 16.5% over a 5-year period with terminal value. The Company recorded an impairment charge of $657,389 in operating expenses. The impairment was primarily attributable to an increase in selling, general and administrative expenses over historical periods as salaries and wages increased. A 1% increase in the assumed discount rate would result in an additional impairment of $49,000.

At December 31, 2022, the carrying amount of goodwill allocated to the Gateway CGU is $3,419,141 (2021 - $3,107,849) and the carrying amount of goodwill allocated to the Tribe CGU is $59,667 (2021 - $59,667).

At December 31, 2022, the Company tested its CGUs for impairment. The inputs for the calculated recoverable amounts below are not based on observable market data. As such, the recoverable amounts of both the Gateway and Tribe CGUs are categorized in Level 3 of the fair value measurement hierarchy.

For the Gateway CGU, the estimated recoverable amount was calculated using a revenue multiple of 1.00x based on 2022 revenues, less costs of disposal. This resulted in a recoverable amount of $11,713,377, exceeding the CGU carrying amount of $10,341,464. The revenue multiple used reflected current market assessments and the acquisition history of the Company. A 1% change in the recoverable amount is a difference of $117,134 and would not yield a different result. The Company recorded $nil impairment.

(In Canadian dollars)

9. INTANGIBLE ASSETS AND GOODWILL (continued)

For the Tribe CGU, the estimated recoverable amount was calculated using a revenue multiple of 1.00x based on 2022 revenues, less costs of disposal. This resulted in a recoverable amount of $5,848,432, exceeding the CGU carrying amount of $992,903. The revenue multiple used reflected current market assessments and the acquisition history of the company. A 1% change in the recoverable amount is a difference of $58,484 and would not yield a different result. The Company recorded $nil impairment.

During the year ended December 31, 2021, the Company completed acquisitions of three sets of property management contracts for total consideration of $415,000. Of this amount, $50,000 was settled through the issuance of common shares (Note 14). During the year ended December 31, 2022, there was a purchase price adjustment of $9,368 on one of the acquisitions.

During the year ended December 31, 2022, the Company added Customer Relationships and Goodwill through its acquisition of Southview (Note 5).

During the year ended December 31, 2022, the Company added Customer relationships through its acquisition of Martello Property Services Inc for total consideration of $550,000. The Company paid $475,000 on the closing date of July 31, 2022, with $75,000 payable on the date that is thirteen months after the closing date, and up to $170,000 payable upon the future delivery of property management contracts related to buildings that are currently under development. The $170,000 payable related to buildings under development was not added to intangible assets and not accrued as there is no certainty that the property management contracts for the buildings under development will be signed.

During the year ended December 31, 2022, the Company paid $25,000 related to previous customer relationship acquisitions price adjustments.

During the year ended December 31, 2022, the Company sold Customer relationships with a total amortized cost of $69,927 to Team Approach Property Services Ltd., for cash consideration of $42,540.

10. DEFERRED REVENUE

Balance, December 31, 2020	$	216,178
Billings		257,470
Revenue recognized		(235,390)
Balance, December 31, 2021		238,258
Billings		110,402
Revenue recognized		(214,354)
Balance, December 31, 2022	$	134,306

11. LOANS AND BORROWINGS

	December 31, 2022		December 31, 2021	
CEBA loan	$	27,180	$	23,808
Demand loan		-		135,373
	$	27,180	$	159,181

Operating line of credit

The Company has a $1,000,000 operating line of credit with the Toronto-Dominion Bank ("TD") available to be drawn at the Company's discretion. The interest rate is prime + 1.25% per annum and is calculated daily and payable monthly in arrears. All amounts are repayable immediately on demand by TD and the credit facility may be terminated by TD at any time.

CEBA loan

On April 30, 2020, the Company received a $40,000 line of credit under the Canada Emergency Business Account ("CEBA") program funded by the Government of Canada. The CEBA line of credit is non-interest bearing and can be repaid without penalty at any time.

(In Canadian dollars)

11. LOANS AND BORROWINGS (continued)

On June 30, 2021, the outstanding balance on the CEBA line of credit of $40,000 automatically converted to a 2-year interest-free term loan (the “CEBA term loan”). If 75% of the CEBA term loan is repaid on or before December 31, 2023, the remaining 25% will be forgiven. If, on December 31, 2023, the Company exercises the option for a 2-year term extension, interest of 5% per annum will apply to any remaining balance during the extension period. The Company recorded the CEBA term loan at fair value using an effective interest rate of 13.3%. The fair value of the CEBA term loan is accreted up to its cost and during the year ended December 31, 2022 interest accretion of $3,372 (December 31, 2021 - $2,954) was recognized.

The Company repaid 75% of the loan on on February 21, 2023, and thus qualified for the 25% loan forgiveness (Note 24).

Demand loan

On January 17, 2019, the Company secured a loan facility of up to $300,000. The loan is due on demand and bears interest at prime plus 2% per annum, calculated on the daily outstanding balance of the loan, and is payable monthly.

The loan is secured by:

- First priority over all present and subsequently acquired personal property;
- Unlimited guarantee of advances executed by the Company, supported by second charge on all present and subsequently acquired personal property of the Company; and
- Evidence of business insurance, including general liability insurance.

The Company repaid the loan in full on December 9, 2022.

12. LEASES

The Company leases office space for its operations as well as computers and related equipment. The leased assets and liabilities were measured at the present value of the lease payments plus the anticipated exercise of renewal options, discounted using the incremental borrowing rate which was estimated to be between 10% and 13%.

The Company’s lease liabilities are as follows:

	December 31, 2022	December 31, 2021
Current portion of lease obligations	$ 859,755	$ 855,813
Non-current portion of lease obligations	2,932,113	2,951,132
	$ 3,791,868	$ 3,806,945

The lease liability interest expense recognized in profit and loss and lease payments recognized in the financing component of statement of cash flows is as follows:

Balance, December 31, 2020	$ 1,639,700
New leases (Note 8)	2,729,235
Interest expense	408,652
Payments	(970,642)
Balance, December 31, 2021	3,806,945
New leases (Note 8)	502,587
Leases acquired (Note 5)	65,605
Interest expense	392,097
Payments	(975,366)
Balance, December 31, 2022	$ 3,791,868

(In Canadian dollars)

12. LEASES (continued)

As at December 31, 2022, the Company is committed to minimum lease payments as follows:

	December 31, 2022
Less than one year	$ 860,797
One to five years	2,699,334
More than five years	1,800,648
Total undiscounted lease liabilities	$ 5,360,779

The Company did not designate any leases as low-value or short-term under IFRS 16.

(In Canadian dollars)

13. NOTE PAYABLE

In connection with the acquisition of Gateway, the Company owed a note payable of $9,000,000 plus a working capital payment of $1,000,000 (Note 5). In the year ended December 31, 2022, the working capital payment adjustment was made. The note payable bears interest at 5% per annum, which is accrued and paid monthly. The principal is repayable as follows:

- $5,000,000, plus accrued interest, paid on March 29, 2021;
- $1,000,000, plus acrrued interest, paid on December 31, 2022;
- $1,000,000 payable on December 31, 2023;
- $1,000,000 payable on December 31, 2024;
- The remaining principal and any accrued interest outstanding, on December 31, 2025.

The note payable has been recorded at its fair value, using a market discount rate of 7.5% per annum:

	December 31, 2022	December 31, 2021
Current portion of note payable	$ 940,543	$ 923,117
Working capital payment	-	1,000,000
Total current portion of note payable	940,543	1,923,117
Non-current portion of note payable	1,924,647	2,865,190
Total note payable	$ 2,865,190	$ 4,788,307

14. SHARE CAPITAL

14.1 Authorized

Authorized, unlimited number of voting common shares without par value.

14.2 Issued common shares

In connection with the RTO, Tribe Private consolidated its common shares on the basis of one post-consolidation common share for every 9.1719 pre-consolidation common shares. All share figures have been recast to reflect the consolidation (Note 4). As at December 31, 2022 and December 31, 2021, the Company had 21,207,516 and 15,903,231 common shares outstanding, respectively.

On December 11, 2020, Tribe Private completed a brokered private placement financing through the issuance of 2,325,984 subscription receipts at a purchase price of $5.00 per receipt for gross proceeds of $11,629,920. In connection with the financing, the agents received a cash commission of $620,745, representing 6% of the gross proceeds, and 146,434 compensation options representing 6% of the subscription receipts sold. The gross proceeds were held in escrow pending satisfaction of certain conditions. The proceeds were released from escrow on March 16, 2021 and the common shares were recognized in the statement of changes in shareholders' equity on that date. There were additional professional fees of $264,685 incurred by the Company that have been recorded as share issuance costs.

On March 5, 2021, Tribe Private completed a non-brokered private placement financing through the issuance of 340,000 subscription receipts at a purchase price of $5.00 per receipt for gross proceeds of $1,700,000. In connection with the financing, the agents received a cash commission of $59,500, representing 3.5% of the gross proceeds, and 11,900 compensation options representing 3.5% of the subscription receipts sold. The gross proceeds were held in escrow pending satisfaction of certain conditions. The proceeds were released from escrow on March 29, 2021 and the common shares were recognized in the statement of changes in shareholders' equity on that date.

These compensation options were valued using the Black-Scholes-Merton option pricing model, using an exercise price of $5.00, expected life of 2 years, volatility of 50% and risk-free rate of 0.31%, resulting in a total fair value of $220,537. These compensation options have been recorded as share issuance costs.

On February 12, 2021, the Company settled $1,266,365 of amounts owing to related parties through the issuance of 253,273 common shares (Note 19).

14. SHARE CAPITAL (continued)

On March 15, 2021, the RTO was completed by way of a share exchange between the shareholders of Cherry Street and the shareholders of Tribe Private (Note 4). The RTO was measured at the fair value of the shares that Tribe Private would have had to issue to the shareholders of Cherry Street, being 361,000 common shares, to give the shareholders of Cherry Street the same percentage of equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of Tribe Private acquiring Cherry Street (Note 4).

On March 15, 2021, the Company issued 10,000 common shares with a fair value of $50,000 to a related party, for consulting services received in connection with the going public transaction (Note 19).

On November 8, 2021, the Company issued 12,977 common shares with a fair value of $50,000 in connection with an acquisition of property management contracts (Note 9).

On January 14, 2022, the Company completed a private placement equity financing pursuant to which the Company raised gross proceeds of $21,000,000 from the sale of units of the Company (each, a “Unit”) at a price of $4.00 per Unit (5,250,000 common shares issued). Each Unit consists of one common share and one common share purchase warrant (“Warrant”) of the Company. Each Warrant entitles the holder to acquire one common share at a price of $5.10 per common share, until January 14, 2025, subject to adjustment in certain events. No value was attributed to the Warrants under the residual value method. Total issuance costs incurred was $1,274,699, of which $1,197,000 was paid to agents. The Company issued to the agents 299,248 compensation warrants (each, a “Compensation Option”) at a price of $5.10 per Compensation Option, until January 14, 2025, subject to adjustment in certain events. The Compensation Options were valued at $336,678 using the Black-Scholes-Merton option pricing model, using an exercise price of $5.10, expected life of 3 years, volatility of 50%, and risk-free rate of 1.25%.

On June 30, 2022, the Company issued 76,635 common shares with a fair value of $133,985 in connection with the acquisition of Southview (Note 5).

14.3 Normal-Course Issuer Bid

On June 9, 2022, the Company filed a Notice of Intention make a Normal-Course Issuer Bid (“NCIB”) with the Exchange, which would allow the Company to purchase outstanding common shares of the Company. Under the NCIB, the Company may acquire up to an aggregate of 907,337 Shares over the 12-month period commencing on June 13, 2022 and ending on June 12, 2023, representing approximately 10% of the public float as of May 31, 2022. Under the NCIB, the Company may not acquire more than 2% of the issued and outstanding common shares in any 30-day period. All common shares purchased by the Company under the NCIB will be returned to treasury and cancelled.

During the year ended December 31, 2022, the Company purchased 29,000 common shares at a total price of $53,270, and subsequently cancelled 26,000 shares in the year ended December 31, 2022. As of December 31, 2022, the Company was in the process of cancelling the remaining 3,000 common shares purchased, and the shares were classified as treasury shares (Note 24).

15. STOCK, COMPENSATION OPTIONS AND WARRANTS

The Company has a rolling stock option plan (“SOP”) whereby a maximum of 10% of the issued and outstanding common shares of the Company may be reserved for issuance pursuant to the exercise of stock options. The terms of the granted stock options are fixed by the Board of Directors and are not to exceed ten years. The exercise price of stock options is determined by the Board of Directors.

Stock options granted under the SOP may vest immediately on grant, or over a period as determined by the Board of Directors, or in respect of stock options granted for investor relations services, as prescribed by the Exchange policy.

(In Canadian dollars)

15. STOCK, COMPENSATION OPTIONS AND WARRANTS (continued)

15.1 Employee Stock Options

The Black-Scholes-Merton option pricing model inputs for employee stock options granted during the year ended December 31, 2022 are as follows:

Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Risk-Free Interest Rate	Expected Life (in years)	Volatility Factor	Dividend Yield	Fair Value
January 18, 2022	December 31, 2026	$4.05	$5.00	1.67%	5.0	50%	0%	$1.56
April 11, 2022	December 31, 2026	$3.20	$3.50	2.58%	4.7	50%	0%	$1.35
September 1, 2022	December 31, 2027	$2.00	$2.00	3.31%	5.3	50%	0%	$0.97
December 20, 2022	December 31, 2027	$1.45	$1.55	3.04%	5.0	50%	0%	$0.65

The risk-free interest rate is based on the Canadian government bond rate for a similar term as the expected life of the stock options. The stock options vest over periods of 4 and 5 years.

Total stock-based compensation expense from employee stock options during the year ended December 31, 2022, was $322,924 (December 31, 2021 - $643,731) using the Black-Scholes-Merton option pricing model.

A continuity schedule of the Company's outstanding employee stock options for the years ended December 31, 2022, and 2021 is as follows:

	December 31, 2022		December 31, 2021	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning	849,670	$ 3.96	394,530	$ 2.75
Granted	380,500	2.80	459,640	5.00
Exercised	(6,650)	2.75	-	-
Forfeited	(40,970)	5.00	(4,500)	5.00
Outstanding, ending	1,182,550	$ 3.55	849,670	$ 3.96
Exercisable, ending	601,683	$ 3.53	491,940	$ 3.20

(In Canadian dollars)

15. STOCK, COMPENSATION OPTIONS AND WARRANTS (continued)

At December 31, 2022, the Company had outstanding employee stock options as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining contractual life (in years)
April 30, 2025	387,880	387,880	$ 2.75	2.33
January 31, 2026	200,000	80,000	$ 5.00	3.09
February 21, 2026	231,670	105,470	$ 5.00	3.14
December 31, 2026	80,000	20,000	$ 5.00	4.00
December 31, 2026	50,000	8,333	$ 3.50	4.00
December 31, 2027	90,000	-	$ 2.00	5.00
December 31, 2027	143,000	-	$ 1.55	5.00
	1,182,550	601,683		3.33

15.2 Consultant Stock Options

There were no consultant stock options granted during the year ended December 31, 2022.

Total stock-based compensation expense from consultant stock options during the year ended December 31, 2022, was $6,431 (December 31, 2021 - $78,944) using the Black-Scholes-Merton option pricing model.

A continuity schedule of the Company's outstanding employee stock options for the years ended December 31, 2022, and 2021 is as follows:

	December 31, 2022		December 31, 2021	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning	70,000	$ 5.00	-	$ -
Granted	-	-	70,000	5.00
Outstanding, ending	70,000	$ 5.00	70,000	$ 5.00
Exercisable, ending	70,000	$ 5.00	47,500	$ 5.00

At December 31, 2022, the Company had outstanding consultant stock options as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining contractual life (in years)
February 21, 2023	70,000	70,000	$ 5.00	0.14

(In Canadian dollars)

15. STOCK, COMPENSATION OPTIONS AND WARRANTS (continued)

15.3 Broker Compensation Options

The Black-Scholes-Merton option pricing model inputs for Broker compensation options granted during the year ended December 31, 2022, are as follows:

Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Risk-Free Interest Rate	Expected Life (in years)	Volatility Factor	Dividend Yield	Fair Value
January 14, 2022	January 14, 2025	$4.09	$5.10	1.25%	3.0	50%	0%	$1.13

The broker compensation options were issued in connection with the brokered private placement on January 14, 2022 (Note 14). These compensation options were not issued out of the Company's SOP.

The risk-free interest rate is based on the Canadian government bond rate for a similar term as the expected life of the stock options. The broker compensation options vest over 3 years.

Total fair value of broker compensation options issued during the year ended December 31, 2022 was $336,678 (December 31, 2021 - $220,537) using the Black-Scholes-Merton option pricing model.

A continuity schedule of the Company's outstanding broker compensation options for the years ended December 31, 2022 and 2021 is as follows:

	December 31, 2022		December 31, 2021	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning	158,334	$ 5.00	-	$ -
Granted	299,248	5.10	158,334	5.00
Outstanding, ending	457,582	$ 5.07	158,334	$ 5.00
Exercisable, ending	457,582	$ 5.07	158,334	$ 5.00

At December 31, 2022, the Company had outstanding broker compensation options as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining contractual life (in years)
March 15, 2023	158,334	158,334	$ 5.00	0.20
January 15, 2025	299,248	299,248	$ 5.10	2.04
	457,582	457,582		1.40

(In Canadian dollars)

15. STOCK, COMPENSATION OPTIONS AND WARRANTS (continued)

15.4 Board Stock Options

The Black-Scholes-Merton option pricing model inputs for board stock options granted during the year ended December 31, 2022 are as follows:

Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Risk-Free Interest Rate	Expected Life (in years)	Volatility Factor	Dividend Yield	Fair Value
December 20, 2022	December 31, 2027	$1.45	$1.55	3.04%	5.0	50%	0%	$0.65

The risk-free interest rate is based on the Canadian government bond rate for a similar term as the expected life of the stock options. The stock options vest over periods of 4 and 5 years.

Total stock-based compensation expense from board stock options during the year ended December 31, 2022, was $48,331 (December 31, 2021 - $92,970) using the Black-Scholes-Merton option pricing model.

A continuity schedule of the Company's outstanding board stock options for the year ended December 31, 2022, and 2021 is as follows:

	December 31, 2022		December 31, 2021	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning	90,900	$ 5.00	-	$ -
Granted	35,000	1.55	90,900	5.00
Outstanding, ending	125,900	$ 4.04	90,900	$ 5.00
Exercisable, ending	65,450	$ 5.00	20,000	$ 5.00

At December 31, 2022, the Company had outstanding board stock options as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining contractual life (in years)
February 21, 2026	90,900	65,450	$ 5.00	3.14
December 31, 2027	35,000	-	$ 1.55	5.00
	125,900	65,450		3.66

15.5 RTO Options

During the year ended December 31, 2021, 36,100 options were issued to Cherry Street in the RTO transaction (Note 4). All the options expired during the year ended December 31, 2022.

(In Canadian dollars)

15. STOCK, COMPENSATION OPTIONS AND WARRANTS (continued)

15.6 Warrants

The Company issued common share purchase warrants in connection with the brokered private placement on January 14, 2022 (Note 14)

A continuity schedule of the Company's outstanding common share purchase warrants for the year ended December 31, 2022 and 2021 is as follows:

	December 31, 2022			December 31, 2021		
	Number outstanding		Weighted average exercise price	Number outstanding		Weighted average exercise price
Outstanding, beginning	-	$	-	-	$	-
Issued	5,250,000		5.10	-		-
Outstanding, ending	5,250,000	$	5.10	-	$	-

At December 31, 2022, the Company had outstanding common share purchase warrants exercisable as follows:

Expiry date	Warrants outstanding	Exercise price		Weighted average remaining contractual life (in years)
Jan 14, 2025	5,250,000	$	5.10	2.04

16. INCOME TAXES

	For the year ended December 31, 2022		For the year ended December 31, 2021	
Income tax (recovery) expense:				
Current income tax expense (recovery)	**$**	**(282)**	$	80,067
Deferred income tax recovery		**-**		(1,763,502)
Total income tax recovery	**$**	**(282)**	$	(1,683,435)

(In Canadian dollars)

16. INCOME TAXES (continued)

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	For the year ended December 31, 2022	For the year ended December 31, 2021
Net loss before tax	$ (10,544,542)	$ (9,292,704)
Canadian federal and provincial statutory income tax rate	27.00%	27.00%
Income tax benefit based on Canadian statutory tax rates	(2,846,950)	(2,509,030)
Effects of the following:		
Non-deductible expenditures	322,715	702,228
Adjustment for prior year losses	848,804	-
Tax impact of intangible assets	-	118,159
Tax impact of leases	(311,904)	(291,392)
Share issuance costs	(344,169)	(255,131)
Acquisition of tax losses and other related items	-	(64,620)
Other items	-	(448,779)
Changes in unrecognized deferred tax assets	2,331,222	1,065,130
Income tax recovery	$ (282)	$ (1,683,435)

The Company had deductible temporary differences and unused tax losses for which no deferred tax assets have been recognized as follows:

	December 31, 2022	December 31, 2021
Non-capital loss carry-forwards	$ 7,994,946	$ 6,291,154
Share issuance costs	474,905	273,841
Capital assets	1,141,786	828,745
Intangible assets	(1,491,610)	(1,605,047)
Other items	448,779	448,890
Marketable securities	(20,184)	(20,183)
Unrecognized deferred income tax assets	(8,548,622)	(6,217,400)
Deferred income tax assets	$ -	$ -

The Company has the following deferred income tax liability related to its intangible assets (Note 9):

	December 31, 2022	December 31, 2021
Intangible assets	$ 1,520,609	$ 1,605,047
Offset with deferred income tax assets	(1,491,609)	(1,605,047)
Deferred income tax liability	$ (29,000)	$ -

The Company had Canadian non-capital losses at December 31, 2022 of $29,610,912 (2021 - $23,300,571) which expire between 2032 to 2042, and SR&ED income tax credits of approximately $1.6 million (2021 – $1.6 million).

(In Canadian dollars)

17. FINANCIAL INSTRUMENTS

17.1 Categories of financial instruments and fair value measurements

The Company's financial assets and liabilities are classified as follows:

	Level	December 31, 2022	December 31, 2021
Financial assets:			
Fair value through profit and loss			
Cash and cash equivalents	1	$ 8,096,696	$ 1,211,899
Investments	1	67,689	75,832
Amortized cost			
Accounts receivable, net of allowance for doubtful accounts	2	1,012,675	686,336
Financial liabilities:			
Financial liabilities at amortized cost			
Accounts payable	2	$ 852,433	$ 673,607
Short-term debt	2	27,180	23,808
Demand loan	2	-	135,373
Note payable	2	2,865,190	4,788,307

17.2 Fair value information

The fair values of the Company's financial instruments approximate their carrying amounts due to the short-term nature of these instruments.

IFRS 13 *Fair Value Measurement* establishes a fair value hierarchy that reflects the significance of inputs used in measuring fair value as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

17.3 Management of financial risks

There were no transfers between levels of the fair value hierarchy during the years ended December 31, 2022, and 2021. As at December 31, 2022 and December 31, 2021, the Company's cash and cash equivalents, and investments were valued using Level 1 inputs of the fair value hierarchy.

The following is an analysis of the contractual maturities of the Company's financial liabilities as at December 31, 2022:

	Within 12 months	After 12 months
Accounts payable and accrued liabilities	$ 1,562,221	$ -
Short-term debt	27,180	-
Note payable	940,543	1,924,647
Total	**$ 2,529,944**	**$ 1,924,647**

The undiscounted note payable contractual maturities are $1,000,000 within 12 months and $2,000,000 after 12 months, respectively.

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

Credit risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Company has a significant number of customers which minimizes concentration of credit risk. The Company is exposed to credit risk from customers. In order to reduce its credit risk, the Company deals only with financially sound counterparties and,

17. FINANCIAL INSTRUMENTS (continued)

accordingly, does not anticipate loss for non-performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. Over 75% of accounts receivable is current. The amounts disclosed in the balance sheet represent the maximum credit risks. Credit risk that arises from accounts receivable is considered low. The Company's cash is also exposed to credit risk. Cash is held with a major financial institution, consequently, the risk is assessed as low.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rates on its short-term debt, note payable and demand loan are fixed. Management monitors its interest rates compared to market rates on a regular basis. The Company does not use derivative instruments to reduce its exposure to interest rate risk. Accordingly, interest rate risk is assessed as low.

Currency risk

Currency risk is the risk that the Company's net loss will vary from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company has not entered into any forward currency contracts or other financial derivatives to hedge foreign exchange risk. The Company is exposed to limited foreign currency transactions and has assessed the currency risk as low.

Liquidity risk

The Company's objective is to have sufficient liquidity to meet its liabilities when they become due. The Company monitors its cash balances and cash flows generated from operations to meet its requirements. As at December 31, 2022, the most significant financial liabilities are its accounts payables and accrued liabilities, short-term debt, and note payable. As at December 31, 2022, the Company assessed liquidity risk as moderate.

(In Canadian dollars)

18. SEGMENTED INFORMATION

Management determined the Company's operating segments based on information reviewed by the Company's chief operating decision-maker, which consists of the Chief Executive Officer and the leadership team; largely on the basis of services offered and the classes of customers served.

The Company has three operating segments: (1) software and services, (2) software licensing fees, and (3) corporate. Software and services refers to the property management business associated with the Company's community-living technology platform. Software licensing fees refers to the Company's deficiency management software provided to developers and rental management software provided to landlords. The Company's corporate segment refers to the strategic and operational leadership of management, and shared corporate services to the group through the Company's head office operations. Financial performance and balances by segment are as follows:

	Software and Services	Software Licensing Fees	Corporate	Total
For the year ended December 31, 2022				
Revenue	$ 17,447,016	$ 365,534	$ -	$ 17,812,550
Expenses	19,266,270	5,318,791	3,772,031	28,357,092
Net loss	$ (1,819,254)	$ (4,953,257)	$ (3,772,031)	$ (10,544,542)
For the year ended December, 2021				
Revenue	$ 15,528,201	$ 302,705	$ -	$ 15,830,906
Expenses	15,840,075	3,742,610	3,200,101	22,782,786
Impairment of goodwill (Note 9)	657,389	-	-	657,389
Net loss	$ (969,263)	$ (3,439,905)	$ (3,200,101)	$ (7,609,269)
As at December 31, 2022				
Assets	$ 17,077,383	$ 8,977,466	$ -	$ 26,054,849
Liabilities	7,836,722	573,043	-	8,409,765
Property and equipment	3,687,613	312,483	-	4,000,096
Intangible assets	7,227,498	-	-	7,227,498
As at December 31, 2021				
Assets	$ 16,340,357	$ 2,041,674	$ -	$ 18,382,031
Liabilities	9,588,288	806,389	-	10,394,677
Property and equipment	3,788,663	312,114	-	4,100,777
Intangible assets	7,151,440	-	-	7,151,440

(In Canadian dollars)

19. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's Board of Directors and members of the executive team.

In the normal course of business, the Company enters into transactions with its related parties that are considered to be arm's length transactions and made at normal market prices and on normal commercial terms.

a) Key management compensation was as follows:

	For the years ended	
	December 31, 2022	**December 31, 2021**
Salaries	$ 1,009,500	$ 811,637
Board of Directors' fees	178,908	130,359
Short-term benefits	29,221	103,813
Stock-based compensation	269,942	597,344
	$ 1,487,571	$ 1,643,153

b) During the year ended December 31, 2021, the Company settled $1,266,365 of amounts owing to the then related parties through the issuance of 253,273 common shares (Note 14).

c) During the year ended December 31, 2021, the Company paid $37,500 and issued 10,000 common shares of the Company with a fair value of $50,000 to a related party for consulting services received in connection with the going public transaction (Notes 4 and 14).

d) During the year ended December 31, 2022, the Company made lease payments for office space of $500,180 to a company affiliated with a member of the executive team. As at December 31, 2022, the office leases have an average remaining term of 8 years, and the minimum remaining lease payments total $4,526,629. For the same period in 2021, the Company paid $500,180 for the same purpose.

e) During the year ended December 31, 2022, the Company incurred $750,000 in advisory fees to a growth capital company managed by a member on the Board of Directors.

20. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to ensure that there are adequate capital resources to safeguard the Company's ability to execute on its strategic operating plan, continue as a going concern and to maximize its financial flexibility by maintaining strong liquidity and by utilizing alternative sources of capital including equity, debt and bank loans or lines of credit to fund continued growth. In the management of capital, the Company includes the components of shareholders' equity and short-term liabilities, as well as cash. The Company sets the amount of capital in proportion to risk and based on the availability of funding sources. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. Additional debt and/or equity financing may be pursued in the future as deemed appropriate to balance debt and equity. To maintain or adjust the capital structure, the Company may issue new shares, take on additional debt or sell assets to reduce debt. The Company is not subject to any externally imposed capital requirements and the Company does not pay out dividends. There were no changes in the Company's approach to capital management during the period.

(In Canadian dollars)

21. ACCOUNTS RECEIVABLE

The balance of accounts receivable is comprised of the following:

	December 31, 2022	December 31, 2021
Accounts receivable, net of allowance for doubtful accounts	$ 973,111	$ 608,805
Other receivables	39,564	77,531
	$ 1,012,675	$ 686,336

As at December 31, 2022, an allowance for doubtful accounts of $33,561 (December 31, 2021 - $40,061) has been provided for balances outstanding over 90 days.

22. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2022	December 31, 2021
Accounts payable	$ 852,433	$ 673,607
Accrued liabilities	709,788	728,379
	$ 1,562,221	$ 1,401,986

23. CASH AND CASH EQUIVALENTS

	December 31, 2022	December 31, 2021
Cash	$ 1,531,315	$ 1,211,899
Cashable investment	6,565,381	-
	$ 8,096,696	$ 1,211,899

As at December 31, 2022, the Company held a 1-year cashable GIC investment with a balance of $6,565,381 (2021 - $nil), interest yield of 2.23% annually, and maturity date of April 25, 2023.

24. SUBSEQUENT EVENTS

Subsequent to December 3, 2022, the Company entered into the following transactions:

i) On January 3, 2023, the Company cancelled the 3,000 treasury shares that were purchased by the Company as part of the NCIB during the year ended December 31, 2022 (Note 14).

ii) On January 5, 2023, the Company completed the acquisition of a portfolio of strata property management assets from Warrington PCI Management (“Warrington”). The Company paid Warrington with consideration as follows:

a) $200,000 on the closing date;
b) $75,000 payable in common shares of the Company, upon the future delivery of property management contracts related to two buildings that are currently under development;
c) $100,000 payable on the date that is one month after the first anniversary of the closing date.

iii) On February 1, 2023, the Company completed a lease extension for the Calgary office which was originally expiring on June 30, 2023. The extension is until June 30, 2028.

iv) On February 21, 2023, the Company repaid $30,000 of the $40,000 CEBA loan. The Company received $10,000 in loan forgiveness as the payment was made prior to December 31, 2023. The CEBA loan was fully repaid (Note 11).

This management's discussion and analysis ("MD&A") of the financial condition and results of operations of Tribe Property Technologies Inc. ("Tribe", the "Company", "we", "us" or "our") is for the year ended December 31, 2022, This MD&A should be read in conjunction with our audited consolidated financial statements for the years ended December 31, 2022 and 2021, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), together with the notes thereto. This MD&A complements and supplements, but does not form part of, our financial statements. All dollar amounts in this MD&A are expressed in Canadian dollars ("CAD"), unless otherwise stated.

This MD&A contains non-IFRS measures, including Gross Profit, Gross Profit Percentage and Adjusted EBITDA. Refer to the section "Selected Annual Financial Information" for information on the calculation of these non-IFRS measures.

Date

The date of this MD&A is May 1, 2023, the date on which it was approved by the Board of Directors.

Additional information relating to Tribe, including our most recent annual information form dated May 1, 2023, can be obtained from the System for Electronic Document Analysis and Retrieval ("SEDAR") and is available for review under our profile on the SEDAR website at www.sedar.com.

FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking information within the meaning of applicable Canadian securities legislation. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "does not expect", "is expected", "estimates", "intends", "anticipates", "does not anticipate", or "believes", or variations of such words and phrases or states that certain actions, events or results "may", "could", "would", "might" or "will" be taken to occur or be achieved. Forward-looking information in this MD&A include, but are not limited to our expectations regarding industry trends and challenges, overall market growth rates and our growth rates and growth strategies; the long-term impact of the COVID-19 pandemic on our business, financial position, results of operations and/or cash flows; addressable markets for our solutions; the achievement of advances in and expansion of our offerings and markets; expectations regarding our revenue and the revenue generation potential of our products, services and other solutions; our business plans and strategies including expected acquisitions; our expectations regarding certain of our future results, including, among others, revenue, expenses, sales growth, expenditures, operations and use of future cash flow; our ability to execute on our strategic growth priorities and to successfully integrate acquisition targets; our competitive position in our industry and our expectations regarding competition; our anticipated cash needs and needs for additional financing; our plans for the timing and expansion of our services; our ability to attract and retain personnel; payment obligations under existing commercial agreements; future prospective consolidation in the rental management sector; industry trends; and prospective benefits of our platform. To the extent that any forward-looking information contained herein may be considered future-oriented financial information or a financial outlook, such information has been included to provide readers with an understanding of management's expectations with respect to revenue generation and readers are cautioned that the information may not be appropriate for other purposes.

Forward-looking information is necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such information. Forward-looking information is based upon a number of estimates and assumptions that, while considered reasonable by us at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause our actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking information include, without limitation, our ability to capitalize on growth opportunities and implement our growth strategy; our ability to retain key personnel; our ability to maintain existing customer relationships and to continue to expand our customers' use of our product solutions; our ability to acquire new customers; our ability to enhance our offerings to remain at the forefront of our industry; the impact of competition; the successful integration of future acquisitions; the absence of material adverse changes in our business, our industry or the global economy; and that the risks and uncertainties described under "*Risks and Uncertainties*" will not materialize.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Known and unknown factors could cause actual results or events to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets; changes in interest rates; disruption to the credit markets and delays in obtaining financing; inflationary pressures; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada or the United States, or other countries in which we may carry on business; international conflicts; integration of acquired businesses; business opportunities that may be presented to, or pursued by us; our ability to successfully integrate acquisitions; operating or technical difficulties in connection with business activities; the possibility of cost overruns or unanticipated expenses; employee relations; the risks of obtaining and renewing necessary licenses and permits; adverse changes in our credit rating; risks related to third parties passing off or otherwise leveraging our branding and/or messaging; risks related to intellectual property protection including cybersecurity risks and ransomware risks; and the occurrence of natural disasters, hostilities, acts of war or terrorism. The factors identified above are not intended to represent a complete list of the factors that could affect us. Additional factors are noted under the heading "*Risks and Uncertainties*".

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievement may vary materially from those expressed or implied by the forward-looking information contained in this MD&A. These factors should be carefully considered, and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date of this MD&A. All subsequent forward-looking information attributable to us is expressly qualified in its entirety by the cautionary statements contained in or referred to herein. We do not undertake any obligation to update the forward-looking information contained in this MD&A to reflect events or circumstances that occur after the date of this MD&A or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

COMPANY OVERVIEW

On March 15, 2021, the Company (then "Cherry Street Capital Inc.", a Canadian capital pool company previously listed on the TSX Venture Exchange (the "Exchange") under the symbol "CHSC.P") ("Cherry Street")) acquired all of the outstanding shares of Tribe Property Technologies Inc. ("Tribe Private") by way of a three-cornered amalgamation, pursuant to which a wholly-owned subsidiary of Cherry Street amalgamated with Tribe Private, with Tribe Private surviving as a wholly-owned subsidiary of Cherry Street under the name "Tribe Property Solutions Inc." (the "Qualifying Transaction"). On March 15, 2021, Cherry Street changed its name to "Tribe Property Technologies Inc." and on March 25, 2021, the Company was listed on the Exchange under the symbol "TRBE". This transaction constituted Cherry Street's qualifying transaction for the purposes of the Exchange's policies and a reverse acquisition (the "RTO") for the purposes of Canadian securities laws. Tribe Private has been identified as the accounting acquirer, and accordingly, the Company is considered to be a continuation of Tribe Private, and the net assets of Cherry Street at the date of the reverse acquisition are deemed to have been acquired by Tribe Private. This MD&A includes the results of operations of Cherry Street from March 15, 2021. The comparative figures are those of Tribe Private prior to the RTO.

We were incorporated under the *Business Corporations Act* (Ontario) on June 5, 2017 under the name "Cherry Street Capital Inc.". In connection with the Qualifying Transaction, we changed our name to "Tribe Property Technologies Inc." on March 15, 2021. Our head office is located at 1606-1166 Alberni Street, Vancouver, BC, V6E 3Z3 and our registered office is located at Suite 2100, 885 Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3C2.

Our principal business activity is offering technology-enabled property management services to meet the needs of developers, condominium and residential communities, and owners and residents. The services provided via our technology platform are focused on improving the living experience of the residents within each community, with a key focus on communication, information, education and protection. Through our technology platform, we provide on-demand access to important records and documents, simple communication tools, online payment options, bookable amenities and a ticketing system for residents to notify their developer or management of issues, warranty concerns and deficiencies.

Our community-living technology platform provides strata councils and residents with on-demand access to important records and documents, simple communication tools, online payment options and bookable amenities. Our community-living platform strengthens communications, empowers residents and builds community. It offers high value for community residents with features that allow councils, boards and homeowners' associations to protect their real estate investment through improved communication, greater collaboration and self-service tools for residents. Examples include secure and easy communications tools with easy-to-find records, on-demand access to shared community documents, amenity booking and a help desk ticketing system.

Our deficiency management software for real estate developers provides developers and residents with a ticketing system for residents to notify their developer or management of issues, warranty concerns or deficiencies. This deficiency management software is used by property developers to organize and streamline post-construction workflow from pre-inspection and owner walk-throughs to post-occupancy and beyond. Developers can digitally track and manage home issues, while owners can access digital homeowner manuals and submit warranty issues upon move-in, directly to customer care teams.

Our rental management software for landlords provides landlords and tenants with an online tool designed to streamline landlord tasks. The tool eliminates tedious tasks and streamlines every step in the rental process, allowing users to take advantage of listing websites, online rental applications, tenant vetting and onboarding, digital lease agreements, cashflow management, online rent collection and financial reporting. This software is available to owner-investors within our end-to-end community solution.

CORPORATE HIGHLIGHTS

- On January 31, 2019, Tribe Private acquired 100% of False Creek Management (2006) Ltd. ("False Creek") for cash consideration of $300,000. False Creek was a property management services company that expanded Tribe Private's market penetration within the condo management services sector in British Columbia. False Creek was subsequently amalgamated into Tribe Management Inc. On February 28, 2019, there was a reorganization of Tribe Management Inc. and False Creek (the "FCM Reorganization") by Tribe Private. The FCM Reorganization involved the continuation of Tribe Management Inc. and its amalgamation with FCM.

- On September 9, 2020, Tribe Private entered into advisory fee agreements for the receipt of strategic advisory services, principally related to the financing and corporate development of Tribe Private and the pursuit of a going public transaction. On November 25, 2020, Tribe Private issued 4,897,547 common shares of Tribe Private (the equivalent of 533,973 common shares of the Company) as consideration for these services, of which 3,497,547 common shares of Tribe Private (the equivalent of 381,332 common shares of the Company) were issued to a company controlled by a then related party of Tribe Private.

- On October 28, 2020, Tribe Private entered into a letter of intent with Cherry Street in respect of the proposed Qualifying Transaction.

- On November 20, 2020, Tribe Private changed its name from "Bazinga Technologies Inc." to "Tribe Property Technologies Inc."

- On December 11, 2020, Tribe Private completed a brokered private placement financing through the issuance of 2,325,984 subscription receipts at a purchase price of $5.00 per receipt for gross proceeds of $11,629,920 (the "Subscription Receipt Financing"). In connection with the Subscription Receipt Financing, the agents received a cash commission of $620,745 and 146,434 compensation options, representing 6% of the gross proceeds sold (other than those sold to certain identified buyers, upon which 3.5% of gross proceeds was paid) and the issuance of compensation options representing 6% of the subscription receipts sold (other than those sold to certain identified buyers, upon which 3.5% of compensation options were issued). The net proceeds were held in escrow pending satisfaction of certain conditions ("Escrow Release Conditions"), including, but not limited to, the closing of the Gateway Acquisition, defined herein, a consolidation of Tribe Private's outstanding common shares on the basis of one post-consolidation share for every 9.1719 pre-consolidation common shares, and receiving conditional approval for listing on the Exchange following the amalgamation with Cherry Street. The proceeds were released from escrow on March 16, 2021 upon the satisfaction of the Escrow Release Conditions.

- On December 31, 2020, Tribe Private completed its acquisition of Gateway Property Management Corp. ("Gateway") and RDC Property Services Ltd. ("RDC") for an aggregate purchase price of $10,000,000 (the "Gateway Acquisition"). The purchase price was paid by issuing 200,000 common shares of the Company and a promissory note for a principal amount of $9,000,000 (the "Gateway Promissory Note") to the vendors of Gateway and RDC. The Gateway Promissory Note provides for an interest of 5% per annum on the outstanding principal amount. $5,000,000, plus accrued interest, of the Gateway Promissory Note was paid to the vendors on March 29, 2021. The remaining amount owed under the Gateway Promissory Note is to be paid to the vendors over a five-year period as follows:

  - $1,000,000, paid on December 31, 2022;
  - $1,000,000 on December 31, 2023;
  - $1,000,000 on December 31, 2024; and
  - The remaining principal balance and any outstanding accrued and unpaid interest on December 31, 2025.

  If on the first anniversary of the closing of the Gateway Acquisition (December 31, 2021), revenues of Gateway and RDC are greater than $10,500,000, then the purchase price was to be increased by the difference between the revenue generated by Gateway and RDC and $10,500,000 on a dollar-for-dollar basis (the "First Gateway Revenue Adjustment"). No adjustment in the purchase price was made.

If on the first anniversary of the closing of the Gateway Acquisition (December 31, 2021), revenues of Gateway and RDC are less than $9,500,000, then the purchase price shall be reduced by the difference between the revenue generated by Gateway and RDC and $9,500,000 on a dollar-for-dollar basis for the first $500,000 of difference and on the basis of a $0.50 reduction for each $1.00 difference over $500,000, to a maximum reduction of $750,000 (the "Second Gateway Revenue Adjustment" and together with the First Gateway Revenue Adjustment, the "Gateway Revenue Adjustments"). Any adjustment in the purchase price shall be made by reducing the balance owed under the Gateway Promissory Note. The financial results for the year ended December 31, 2021 resulted in no change to the total purchase price.

As part of the Gateway Acquisition, Tribe Private was required to make a working capital payment to the vendors for the amount of working capital on hand as at December 31, 2020. As at December 31, 2020, this amount was estimated to be $968,792. During the year ended December 31, 2021, the working capital payment adjustment was increased by $31,208 to $1,000,000 to reflect the changes in terms to the Gateway Promissory Note and this was paid to the vendors by way of a second promissory note on January 11, 2022 (the "Gateway Promissory Note #2"). The Gateway Promissory Note #2 provided for an interest of 5% per annum on the outstanding principal amount with monthly interest-only payments to be made starting June 30, 2021. On January 21, 2022, the Company repaid the Gateway Promissory Note #2 and received a full release from the vendors. No other adjustments were made to the purchase price allocation.

Gateway and RDC were property management services companies with a network of clients across Canada. The Gateway Acquisition expanded our geographical footprint in the condo management services sector to the provinces of Alberta and Ontario, as well as significantly increased the scale of our rental management business.

- On February 11, 2021, the Company, Tribe Private and Subco entered into an amalgamation agreement (the "Amalgamation Agreement") pursuant to which Subco would merge with and into Tribe Private by way of a three-cornered amalgamation under the BCBCA. Under the Amalgamation Agreement, the Company would be renamed "Tribe Property Technologies Inc." and holders of Tribe Private common shares were to receive Common Shares on a one for one basis.

- On February 12, 2021, Tribe Private settled $1,266,365 of shareholder loans to companies controlled by former directors of Tribe Private through the issuance of 253,270 common shares of the Company.

- On March 5, 2021, Tribe Private completed a non-brokered private placement financing through the issuance of 340,000 subscription receipts at a purchase price of $5.00 per receipt for gross proceeds of $1,700,000 (the "Non-Brokered Subscription Receipt Financing"). In connection with the Non-Brokered Subscription Receipt Financing, the agents received a cash commission of $59,500 and 11,900 compensation options, representing 3.5% of the gross proceeds sold and the issuance of compensation options representing 3.5% of the subscription receipts sold. The net proceeds were held in escrow pending satisfaction of certain conditions. The proceeds were released from escrow on March 16, 2021.

- On March 31, 2021, we repaid $603,762 of shareholder loans to companies controlled by former directors of Tribe Private.

- On April 20, 2021, we acquired Key Property Management's rental portfolio, comprising 75 service contracts, for an aggregate purchase price of $115,000. $90,000 of the purchase price was paid on the closing date and $25,000 is payable on July 1, 2022.

- On June 30, 2021, we appointed Dale Matheson Carr-Hilton LLP ("DMCL") as our auditor to fill the vacancy created by the resignation of our former auditor, MNP LLP. DMCL was the auditor of Tribe Private.

- On July 26, 2021, Gateway and Tribe Management Inc. horizontally amalgamated to form Tribe Management Inc. and on July 31, 2021, Gateway West Management Corporation was amalgamated vertically into Tribe Management Inc., with the resulting Tribe Management Inc. continuing under the provisions of the *Canada Business Corporations Act*.

- On September 21, 2021, we announced that we entered into an agreement to acquire Powder Highway Management Group's property management portfolio, comprising of residential management contracts and current employees in the communities of Revelstoke and Golden, British Columbia for total consideration of $75,000. $37,500 was paid on the closing date and $37,500 was paid on December 31, 2021.

- On November 4, 2021, we announced that we had qualified for trading on the OTCQB under the ticker symbol "TRPTF".

- On November 8, 2021, we announced that we completed our acquisition of NAI Commercial Okanagan's portfolio of rental and commercial property management assets. Total consideration for this transaction was $250,000 as follows:

    a) $150,000 was paid in cash on closing;
    b) 12,977 common shares of the Company were issued to the principal of NAI Commercial Okanagan, representing $50,000 of consideration; and
    c) $50,000 is payable 90 days following the closing date, subject to certain adjustments based on revenue and customer contracts. In the three months ended March 31, 2022, it was determined that the adjustment would be an additional $9,367.68, for a total of $59,367.68 payable. The payment was completed in May 2022.

- On November 23, 2021, we filed a short form base shelf prospectus. The short form base shelf prospectus provides for the potential offering in Canada of up to an aggregate of $40,000,000 of our common shares, debt securities, subscription receipts, warrants, and securities comprised of more than one of common shares, debt securities, subscription receipts and/or warrants offered together as units. The short form base shelf prospectus is valid for 25 months from the date of filing.

- On January 14, 2022, we completed a private placement equity financing pursuant to which we raised gross proceeds of $21,000,000 from the sale of units of the Company (each, a "Unit") at a price of $4.00 per Unit. Each Unit consists of one common share and one common share purchase warrant of the Company. Each warrant entitles the holder to acquire one common share at a price of $5.10 per common share, until January 14, 2025, subject to adjustment in certain events.

- On January 25, 2022, we partnered with Nextlevel Drycleaners to bring concierge laundry services and storage lockers for dry cleaning pickup and delivery to our communities across the Lower Mainland in British Columbia.

- On March 9, 2022, we partnered with TUT Fitness Group Inc. to offer exercise equipment to designated communities, and future Tribe/TUT bundled product offerings for developers of new residential housing constructions.

- On March 30, 2022, we partnered with Umbracity, a network of fully automated and smart umbrella rental kiosks, to provide on-demand access to umbrellas for our communities.

- We granted 147,500 stock options to employees of the Company at a price of $3.50 to $5.00 per stock option at various dates between January 18, 2022 and April 11, 2022. The stock options have an expiry date of December 31, 2026.

- On May 17, 2022, we appointed our first VP of Investor Relations, Shobana Willilams. She has over 15 years of experience in investor relations, capital markets, corporate communications, and marketing.

- On June 7, 2022, we partnered with Wyze Meter Solutions, a Canadian leader is smart submetering, ESG reporting, electric vehicle charging and utility expense managements solutions. The partnership will bring these services to our buildings across the country.

- On June 9, 2022, we filed a notice of intention to make a normal course issuer bid (NCIB) with the TSX Venture Exchange, which will allow us to purchase outstanding common shares of the company. Under the NCIB, we may acquire up to 907,337 shares over the 12-month period commencing on June 13, 2022 and ending on June 12, 2023. For the year ended December 31, 2022, we purchased 29,000 common shares for a total price of $53,270. As of the date of this MD&A, all of the 29,000 common shares purchased were cancelled.

- On June 30, 2022, we partnered with WeDoLaundry to bring ecofriendly valet laundry services to our communities across British Columbia and Ontario.

- On June 30, 2022, we acquired 100% of the outstanding share capital of Southview Property Management Inc. ("Southview") for 76,635 common shares (with fair value of $133,985) of the Company, $347,747 cash consideration, and $100,000 in cash consideration that is deferred until twelve months after the closing date, and subject to certain adjustments based on revenue and customer contracts. The common shares issued were equal to the twenty-day average closing price immediately prior to the closing date. All common shares issued are subject to a voluntary lock-up from which one-third of the shares will be released every six months for a period of eighteen months.

- On July 31, 2022, we acquired a portfolio of strata property management assets from Martello Property Services Inc ("Martello") for consideration up to $720,000. We paid $475,000 cash on the closing date, and $75,000 cash is payable thirteen months after the closing date. The remaining $170,000 is payable upon the future delivery of property management contracts related to buildings that are currently under development.

- On September 1, 2022, we appointed our first Chief Operating Officer, Drew Keddy. He has an extensive real estate background with three decades of experience in operations. On the same day, he was granted 90,000 stock options of the Company at a price of $2.00 per stock option. The stock options have an expiry date of December 31, 2027.

- On September 13, 2022, we partnered with Hytec Water Management Ltd. to better equip our residential communities against water leaks and corrosion.

- On November 8, 2022, we launched our digital marketplace, Tribe Home – Market, for our communities. It is accessible through our proprietary platform Tribe Home. Our digital marketplace leverages group-buying power to provide deals on services and products such as insurance and groceries, curated for geography and building type.

- On November 16, 2022, we were recognized for our rapid revenue growth as part of the Deloitte Technology Fast 50 and Fast 500 awards programs. The Deloitte Technology Fast 50 recognizes Canada's 50 fast-growing technology companies based on revenue-growth percentage over the past four years. The Deloitte Fast 500 program recognizes 500 fast revenue growing companies in the Canada and the USA.

- On November 23, 2022, we partnered with EnerSavings Solutions Inc. to offer custom-energy saving solutions such as EV charging stations, HVAC solutions, and LED lighting to our buildings across the country.

- For the year ended December 31, 2022, we granted a total of 415,500 stock options.

- On January 5, 2023, we completed the acquisition of a portfolio of strata property management assets from Warrington PCI Management ("Warrington"). We paid Warrington with consideration as follows:

  a) $200,000 cash on the closing date;
  b) $75,000 payable in common shares of the Company, upon the future delivery of property management contracts related to two buildings that are currently under development;
  c) $100,000 payable on the date that is one month after the first anniversary of the closing date.

- On March 9, 2023, we partnered with VendorPM, which allows our property managers to connect with more than 30,000 service providers, to receive quotations for services in a streamlined manner.

<u>Reverse acquisition and public listing</u>

On March 15, 2021, Cherry Street acquired all of the outstanding shares of Tribe Private by way of a three-cornered amalgamation and changed its name to "Tribe Property Technologies Inc.". The transaction was completed by way of a share exchange between the shareholders of Cherry Street and the shareholders of Tribe Private. In exchange for 100% of the issued and outstanding shares of Tribe Private, the shareholders of Tribe Private received an aggregate of 15,529,257 common shares of the Company. Stock options of Tribe Private were exchanged for equivalent stock options of the Company.

The transaction resulted in Tribe Private obtaining control of the combined entity by obtaining control of governance and management decision-making processes, and the resulting authority to govern the financial and operating policies of the combined entity.

The transaction constituted a reverse acquisition of Cherry Street by Tribe Private and has been accounted for as a reverse acquisition transaction in accordance with IFRS 2, Share-based payments. The Company did not meet the definition of a business in accordance with IFRS 3, Business combinations, as such, the transaction does not constitute a business combination.

For accounting purposes, Tribe Private is treated as the accounting parent (legal subsidiary) and Cherry Street as the accounting subsidiary (legal parent). The fair value of the consideration paid by Tribe Private less the fair value of net assets acquired of Cherry Street constitutes listing expense and has been recorded in the statement of loss and comprehensive loss.

The RTO was measured at the fair value of the shares that Tribe Private would have had to issue to the shareholders of Cherry Street, being 361,000 common shares, to give the shareholders of Cherry Street the same percentage of equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of Tribe Private acquiring Cherry Street.

In connection with the completion of the RTO, Tribe Private completed the previously announced Subscription Receipt Financing and Non-Brokered Subscription Receipt Financing. In total, Tribe Private issued 2,665,984 subscription receipts at a price of $5.00 per receipt for aggregate gross proceeds of $13,329,920 under the financings. Immediately prior to the completion of the RTO, each receipt was automatically converted into one common share of Tribe Private and the receipt shares were exchanged for common shares of the Company on a one-for-one basis. The proceeds from the financings were released from escrow, following the Company's receipt of all applicable regulatory approvals and the completion of the Qualifying Transaction. Following the completion of the RTO, the Company had 15,890,254 common shares issued and outstanding and we started trading on the Exchange under the ticker "TRBE".

Following completion of the RTO, our board of directors was reconstituted.

SELECTED ANNUAL FINANCIAL INFORMATION

The following table sets forth selected financial information of the results of operations for the years ended December 31, 2022 and 2021 as follows:

	For the years ended	
	December 31, 2022	**December 31, 2021**
Revenue	$ 17,812,550	$ 15,830,906
Cost of software and services and software licensing fees	10,879,820	8,322,399
Gross profit (2)	6,932,730	7,508,507
Operating expenses	16,933,997	14,397,564
Operating loss	(10,001,267)	(6,889,057)
Other expenses	(747,651)	(795,853)
Other income	204,376	26,662
Listing expenses	-	(1,634,456)
Net loss before income taxes	(10,544,542)	(9,292,704)
Income tax recovery (expense)	282	1,683,435
Net loss	$ (10,544,260)	$ (7,609,269)
Basic and diluted loss per share (1)	$ (0.50)	$ (0.50)
Gross profit percentage (2)	38.9%	47.4%
Adjusted EBITDA (3)	$ (8,182,130)	$ (4,163,465)

(1) In connection with the RTO, Tribe Private consolidated its common shares on the basis of one post-consolidation common share for every 9.1719 pre-consolidation common shares. All share figures have been recast to reflect the consolidation.

(2) Non-GAAP measures: Gross profit and gross profit percentage do not have a standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. We define gross profit as revenue less cost of software and services and software licensing fees, and gross profit percentage as gross profit calculated as a percentage of revenue. Gross profit and gross profit percentage should not be construed as an alternative for revenue or net loss in accordance with IFRS. We believe that gross profit and gross profit percentage are meaningful metrics in assessing our financial performance and operational efficiency.

(3) Non-GAAP measures: Adjusted EBITDA is also not a measure recognized in accordance with IFRS and does not have a prescribed or standardized meaning by IFRS. We define Adjusted EBITDA attributed to shareholders as net income or loss excluding the impact of listing expenses associated with the RTO, interest expense and finance costs, foreign exchange gains and losses, current and deferred income taxes, depreciation and amortization, stock-based compensation, fair value gains and losses on investments, and other expenses. It should be noted

that Adjusted EBITDA is not defined under IFRS and may not be comparable to similar measures used by other entities. We believe Adjusted EBITDA is a useful measure as it provides important and relevant information to our management about our operating and financial performance. Adjusted EBITDA also enables our management to assess our ability to generate operating cash flow to fund future working capital needs, and to support future growth. Excluding these items does not imply that they are non-recurring or not useful to investors. Investors should be cautioned that Adjusted EBITDA attributable to shareholders should not be construed as an alternative to net income (loss) or cash flows as determined under IFRS.

The following table sets forth our total assets and non-current financial liabilities as December 31, 2022 and 2021:

As at	December 31, 2022	December 31, 2021
Total assets	$ 26,054,849	$ 18,382,031
Note payable, non-current portion	1,924,647	2,865,190

Reconciliation of Net Loss to Adjusted EBITDA

The following table sets forth the reconciliation of net loss to adjusted EBITDA for the years ended December 31, 2022 and 2021:

	For the years ended	
	December 31, 2022	December 31, 2021
Net loss	$ (10,544,260)	$ (7,609,269)
Depreciation	894,068	881,756
Amortization of intangible assets	547,383	370,802
Stock-based compensation	377,686	815,645
Listing expense associated with the RTO (1)	-	1,381,428
Professional fees associated with the RTO (2)	-	253,028
Fair value loss (gain) on investment	8,143	(14,874)
Loss on sale of intangible assets	27,387	-
Interest expense (3)	706,867	795,853
Interest income	(204,376)	-
Foreign exchange gain (loss)	5,254	(11,788)
Impairment of goodwill	-	657,389
Income tax expense (recovery)	(282)	(1,683,435)
Adjusted EBITDA	$ (8,182,130)	$ (4,163,465)

(1) Excess consideration over Cherry Street net assets acquired
(2) Professional fees incurred in association with the RTO
(3) Interest expense incurred on short-term debt, demand loan, note payable and amounts due to related parties

DISCUSSION OF OPERATIONS

Revenue

The following table sets forth a breakdown of revenue for the years ended December 31, 2022 and 2021 as follows:

	For the years ended	
	December 31, 2022	December 31, 2021
Software and service fees	$ 15,856,924	$ 13,640,469
Transactional revenues	1,590,092	1,887,732
Software and services	17,447,016	15,528,201
Software licensing fees	365,534	302,705
Total revenue	$ 17,812,550	$ 15,830,906

During the year ended December 31, 2022, we generated total revenue of $17,812,550, an increase of 13% over the same period in 2021. The increase in revenue was primarily due to an increase in management services provided. Software licensing fees increased 21% year-over-year due to increased usage of our property management platform and increased partnership revenue.

Consolidated gross profit and gross profit percentage

Gross profit decreased by $575,777 and gross profit percentage decreased to 38.9% for the year ended December 31, 2022, from 47.4% compared to the same period in 2021. The decrease in gross profit and gross profit percentage was a result of headcount growth in advance of integration and optimization of acquisitions, and headcount growth in product development related to the development of Tribe Home – Market digital marketplace. The decrease in gross profit and gross profit percentage was also driven by salary increases and higher than average labour turnover due to COVID and post-COVID market pressure, and alignment of compensation policies from acquired business units. Core business remained stable, but revenue growth in the no-margin property maintenance division (RDC) of the Company and limited software revenue due to low new building deliveries, also contributed to decreased gross profit and gross profit percentage.

Selling, general and administrative expenses

The following table sets forth a breakdown of selling, general and administrative ("SG&A") expenses for the years ended December 31, 2022 and 2021:

	For the years ended	
	December 31, 2022	December 31, 2021
Salaries and wages	$ 9,067,634	$ 6,931,639
Office expenses	3,332,081	2,660,668
Professional fees	1,612,102	885,727
Subcontractors	610,473	387,407
Investor relations	304,406	635,621
Advertising and promotion	188,164	170,910
Total SG&A	$ 15,114,860	$ 11,671,972

During the year ended December 31, 2022, our SG&A increased by $3,442,888 or 30% compared to the same period in 2021. We have continued to build an integration team and expanded our product and technology team to accommodate revenue growth. We added a team of professionals focused on mergers and acquisitions and business development that is capable of structuring different types of asset-based and share-based deals. We are a public company that is improving infrastructure and increasing headcount to support continued growth.

The increase in salaries and wages during the year ended December 31, 2022 compared to the same period in 2021 was due to increased headcount and staffing costs to support service growth and the continued amalgamation and integration of Gateway into Tribe. The acquisition of Southview on June 30, 2022 also increased staffing costs.

The increase in office expenses during the year ended December 31, 2022 compared to the same period in 2021 was due to moving and preparation costs for our new corporate head office located at 1606-1166 Alberni Street, Vancouver, BC. The relocation occurred in June 2022.

The increase in subcontractor expenses during the year ended December 31, 2022 compared to the same period in 2021 was due to continued development of our product technology. The decrease in investor relations during the year ended December 31, 2022 compared to the same period in 2021 was due to additional investor relations services after the RTO transaction in March 2021.

Stock-based compensation

Stock-based compensation for the year ended December 31, 2022 was $377,686, compared to $815,645 for the same period in 2021 respectively. During the year ended December 31, 2022, we granted 415,500 stock options. During the year ended December 31, 2021, we granted 620,540 stock options. Both were calculated at fair value using the Black-Scholes-Merton option pricing model.

Listing expenses

Listing expenses were $nil for the year ended December 31, 2022 compared to $1,634,456 for the same period in 2021. The listing expenses relate to the RTO that occurred during the first quarter of 2021.

The RTO was measured at the fair value of the shares that Tribe Private would have had to issue to the shareholders of Cherry Street, being 361,000 common shares, to give the shareholders of Cherry Street the same percentage of equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of Tribe Private acquiring Cherry Street. This resulted in an excess consideration over net assets acquired of $1,381,428. Additionally, there were professional fees of $253,028 associated directly with the RTO which have been recorded as listing expenses.

Other expenses

During the year ended December 31, 2022, other expenses were $747,651 compared to $795,853 for the same period in 2021. The decrease was primarily due to decreased interest expense on the Gateway promissory note, which we continue to make principal and interest payments towards. The $5,000,000 payment made on March 29, 2021, substantially decreased subsequent interest expense. Included in other expenses in 2022 was a loss of $27,387 on the sale of intangible assets.

Other income

During the year ended December 31, 2022, other income was $204,376 compared to $26,662 for the same period in 2021. The increase was due to interest income earned on a 1-year cashable GIC investment with an interest yield of 2.23% annually and maturity date of April 25, 2023. As at December 31, 2022, the balance of the GIC investment including interest was $6,565,381.

Net loss

Net loss for the year ended December 31, 2022 was $10,544,260 compared to $7,609,269 for the same period in 2021. The increase in net loss was primarily due to increased SG&A costs discussed above. Decreased gross profit and gross profit percentage in 2022 also contributed to increased net loss.

Summary of quarterly results

The following table sets forth a summary of financial data for our most recent eight quarters as follows:

	Quarter ended	Revenue	Total comprehensive loss	Basic and diluted loss per common share [(1)]
Q4, 2022	December 31, 2022	$ 4,748,205	$ (2,783,220)	$ (0.13)
Q3, 2022	September 30, 2022	4,529,310	(2,733,871)	(0.13)
Q2, 2022	June 30, 2022	4,332,820	(2,970,344)	(0.14)
Q1, 2022	March 31, 2022	4,202,215	(2,057,107)	(0.10)
Q4, 2021	December 31, 2021	3,988,746	(1,046,043)	(0.07)
Q3, 2021	September 30, 2021	4,085,215	(1,759,265)	(0.11)
Q2, 2021	June 30, 2021	3,970,816	(1,644,529)	(0.10)
Q1, 2021	March 31, 2021	3,786,129	(3,159,432)	(0.24)

(1) In connection with the RTO, Tribe Private consolidated its common shares on the basis of one post-consolidation common share for every 9.1719 pre-consolidation common shares. All share figures reflect the consolidation.

Variations in our revenue and total comprehensive loss for the periods above resulted primarily from the following factors:

- In the second quarter of 2021, our net loss decreased by $1,514,903 to $1,644,529, or a loss per share of $0.10. The decrease in net loss was due to non-recurring listing expenses of $1,634,456 associated with the RTO recognized in the prior quarter, partially offset by an increase in SG&A expenses required to support the amalgamation and integration of Gateway into Tribe.
- In the third quarter of 2021, our net loss increased by $114,736 to $1,759,265, or a loss per share of $0.11. The slight increase in net loss was due to an increase in SG&A expenses required to support the amalgamation and integration of Gateway into Tribe, which was completed on July 31, 2021.
- In the fourth quarter of 2021, our net loss decreased by $713,222 to $1,046,043, or a loss per share of $0.07. The decrease in net loss was due to an income tax recovery of $1,763,502, partially offset by an increase in SG&A as we incurred additional professional fees in connection with the short form base shelf prospectus and the January 2022 private placement equity financing, and a goodwill impairment charge of $657,389.
- In the first quarter of 2022, our net loss increased by $1,011,064 to $2,057,107, or a loss per share of $0.10. The increase in net loss was due to an income tax recovery of $1,765,502 in the fourth quarter of 2021, partially offset by a goodwill impairment charge of $657,389 in the same quarter.
- In the second quarter of 2022, our net loss increased by $913,237 to $2,970,344, or a loss per share of $0.14. The increase in net loss was due to an increase in headcount and advisory services to support continued growth, resulting in increased salaries and wages, and professional fees.
- In the third quarter of 2022, our net loss decreased by $236,473 to $2,733,871, or a loss per share of $0.13. The decrease in net loss was due to a decrease in professional fees. There was more advisory services required in the second quarter of 2022.
- In the fourth quarter of 2022, our net loss increased by $49,349 to $2,783,220, or a loss per share of $0.13. The increase in net loss was due to increased SG&A expenses and increased amortization of intangibles due to a change in useful life (see section *Accounting Policies* below).

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2022, we had cash and cash equivalents of $8,096,696 (December 31, 2021 - $1,211,899). All cash and cash equivalents were held in bank accounts with Canadian financial institutions. We have an operating line of credit facility of $1,000,000 with the Toronto Dominion Bank, available to be drawn at our discretion, which is not being utilized as of the date of this MD&A. On January 14, 2022, we completed a private placement equity financing pursuant to which we raised gross proceeds of $21,000,000 from the sale of units of the Company. Each unit consists of one common share and one common share purchase warrant of the Company.

Operating activities

We had net cash flows used in operating activities of $9,106,280 during year ended December 31, 2022 compared to $5,758,877 during the same period in 2021. The increase in cash flows used is primarily driven by the increase in net loss after adjustments not affecting cash, partially offset by the timing and repayment of our accounts payable and accrued liabilities.

Investing activities

We had net cash flows used in investing activities of $980,600 during the year ended December 31, 2022 compared to $4,758,048 during the same period in 2021.The decrease in cash flows used is due to the first repayment of the Gateway Promissory Note of $5,000,000 in 2021, partially offset by cash acquired in the RTO.

Financing activities

We had net cash flows provided by financing activities of $16,971,677 during the year ended December 31, 2022 compared to $10,820,815 during the same period in 2021, driven by the net proceeds of $19,725,301 from a private placement equity financing in January 2022 (see *Corporate Highlights* section above), partially offset by the $1,000,000 working capital adjustment payment and $1,000,000 principal repayment on the Gateway note payable.

During the year ended December 31, 2021, the proceeds from the Subscription Receipt Financing and the Non-Brokered Subscription Receipt Financing were released from escrow upon the satisfaction of the Escrow Release Conditions. The proceeds received from the financings were $12,384,990, net of share issuance costs.

We received approximately $12,300,000 upon the closing of the RTO and the completion of the Subscription Receipt Financing and Non-Brokered Subscription Receipt Financing. The table below summarizes the expected use of proceeds and the actual use of proceeds.

	Expected Use of Proceeds (1)	**Actual Use of Proceeds**
Costs related to the RTO	$ 497,700	$ 496,634 (2)
Cash consideration related to the Gateway Acquisition	$ 5,000,000	$ 5,108,476 (3)
Cash repayment of Shareholder Loans	$ 602,000	$ 603,762
SG&A for the first 18 months	$ 525,000	n/a (4)
Unallocated working capital to fund ongoing operations and potential future acquisitions	$ 5,694,581	n/a (5)
	$ 12,319,281	

Notes:

1. As per the listing statement filed on March 12, 2021.
2. Comprised of Tribe professional fees ($313,764), finders' fees ($135,600) and Cherry Street professional fees ($47,270).
3. Variance is due to accrued interest of $108,476 on the Gateway Promissory Note which was paid in full on March 29, 2021.
4. Funded from operations.
5. Unallocated proceeds by inherent definition are not reconciled.

During the year ended December 31, 2021, we repaid $889,926 of shareholder loans to companies controlled by then directors of Tribe Private with cash and settled the remaining $1,266,365 through the issuance of 2,323,008 common shares of Tribe Private (the equivalent of 253,270 common shares of the Company). The balance of amounts due to related parties at December 31, 2021 was $nil, and thus no payments were made for the year ended December 31, 2022.

Funding requirements

We expect to devote financial resources to our current planned operations, the repayment of the Gateway Promissory Note, and business development. We are currently assessing a number of acquisition opportunities. We may need to raise additional financing through the public or private equity and debt markets. On January 14, 2022, we completed a private placement equity financing pursuant to which we raised gross proceeds of $21,000,000 from the sale of Units.

OFF-BALANCE SHEET ARRANGEMENTS

None.

RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling our activities, directly or indirectly. Key management personnel include our Board of Directors and members of the executive team.

In the normal course of business, we enter into transactions with its related parties that are considered to be arm's length transactions and made at normal market prices and on normal commercial terms.

a) Key management compensation for the years ended December 31, 2022 and 2021 was as follows:

	For the years ended	
	December 31, 2022	**December 31, 2021**
Salaries	$ 1,009,500	$ 811,637
Board of Directors' fees	178,908	130,359
Short-term benefits	29,221	103,813
Stock-based compensation	269,942	597,344

b) During the year ended December 31, 2022, we made lease payments for office space of $500,180 to a company affiliated with Scott Ullrich, EVP Rental Management, a member of our executive team. The office leases have an average remaining term of 8 years.

c) During the year ended December 31, 2022, the Company incurred $750,000 in advisory fees to a growth capital company managed by a member on the Board of Directors.

On February 1, 2021, we granted the equivalent of 200,000 stock options of the Company to our Chief Executive Officer, with an exercise price of $5.00, vesting over four years and expiring on January 31, 2026. On February 22, 2021, we granted the equivalent of 150,000 stock options of the Company to our Chief Financial Officer, with an exercise price of $5.00, vesting over four years and expiring on February 21, 2026. On February 22, 2021, we granted the equivalent of 20,000 stock options of the Company to each of the four non-executive members on our Board of Directors and 10,900 stock options of the Company to our Corporate Secretary, with an exercise price of $5.00, vesting over two years and expiring on February 21, 2026.

On January 18, 2022, we granted the equivalent of 5,000 stock options of the Company to our EVP Management Services, with an exercise price of $5.00, vesting over four years and expiring on December 31, 2026.

On September 1, 2022, we granted the equivalent of 90,000 stock options of the Company to our Chief Operating Officer, with an exercise price of $2.00, vesting over four years and expiring on December 31, 2027.

On December 20, 2022, we granted the equivalent of 20,000 stock options of the Company to our Chief Executive Officer, the equivalent of 20,000 stock options of the Company to our Chief Financial Officer, the equivalent of 10,000 stock options of the Company to our Corporate Secretary, the equivalent of 10,000 stock options to our Chief Technology Officer, and the equivalent of 5,000 stock options of the Company to each of the five non-executive members on our board of Directors. All stock options granted this date has an exercise price of $1.55, vesting over four years and expiring on December 31, 2027.

RESULTS OF OPERATIONS – FOURTH QUARTER (UNAUDITED)

	For the three months ended December 31, 2022
Revenue	$ 4,748,205
Cost of software and services and software licensing fees	2,937,047
Gross profit [(2)]	1,811,158
Operating expenses	4,455,447
Operating loss	(2,644,289)
Other expenses	(199,122)
Other income	60,191
Net loss before income taxes	(2,783,220)
Income tax recovery	-
Net loss	$ (2,783,220)
Basic and diluted loss per share [(1)]	$ (0.13)
Gross profit percentage [(2)]	38.1%

(1) In connection with the RTO, Tribe Private consolidated its common shares on the basis of one post-consolidation common share for every 9.1719 pre-consolidation common shares. All share figures have been recast to reflect the consolidation.

(2) Non-GAAP measures: Gross profit and gross profit percentage do not have a standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. We define gross profit as revenue less cost of software and services and software licensing fees, and gross profit percentage as gross profit calculated as a percentage of revenue. Gross profit and gross profit percentage should not be construed as an alternative for revenue or net loss in accordance with IFRS. We believe that gross profit and gross profit percentage are meaningful metrics in assessing our financial performance and operational efficiency.

ACCOUNTING POLICIES

Management's discussion and analysis of our financial condition and results of operations is based on our audited consolidated financial statements which have been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective as of December 31, 2022.

Our significant accounting policies are included in the notes to the audited consolidated financial statements for the year ended December 31, 2022.

Beginning on January 1, 2022, the Company revised the useful life of its customer relationships from 20 years to 15 years. The Company performed an evaluation of the length of the useful life and determined 15 years was a more appropriate measurement. This change increased the amortization of intangible assets for the year ended December 31, 2022, and will have the same effect for the periods thereafter.

We did not adopt any new accounting policies during the year ended December 31, 2022.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Our financial assets and liabilities are classified as follows:

	December 31, 2022	December 31, 2021
Financial assets:		
Fair value through profit and loss		
Cash and cash equivalents	$ 8,096,696	$ 1,211,899
Investments	67,689	75,832
Amortized cost		
Accounts receivable, net of allowance for doubtful accounts	1,012,675	686,336
Financial liabilities:		
Financial liabilities at amortized cost		
Accounts payable	$ 852,433	$ 673,607
Short-term debt	27,180	23,808
Demand loan	-	135,373
Note payable	2,865,190	4,788,307

We use our cash and receivables to support our current planned operations and to settle our accounts payable, short-term debt and demand loan, all of which were incurred in the normal course of business. Our note payable was issued in connection with the Gateway Acquisition and was used to finance the transaction. Our investments consist of shares of a publicly traded company on the Toronto Stock Exchange. We plan to liquidate these shares in the future.

Our financial instruments expose us to certain financial risks, including credit risk, interest rate risk, foreign currency risk and liquidity risk.

Credit risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. We have a significant number of customers which minimizes concentration of credit risk. We are exposed to credit risk from customers. In order to reduce our credit risk, we deal only with financially sound counterparties and, accordingly, do not anticipate loss for non-performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. Our cash is also exposed to credit risk. Cash is held with a major financial institution, consequently, the credit risk is assessed as low.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our interest rates on our short-term debt, note payable and demand loan are fixed. Management monitors our interest rates compared to market rates on a regular basis. We do not use derivative instruments to reduce our exposure to interest rate risk. Accordingly, interest rate risk is assessed as low.

Currency risk

Currency risk is the risk that our net income (loss) will vary from fluctuations of foreign exchange rates and the degree of volatility of these rates. We have not entered into any forward currency contracts or other financial derivatives to hedge foreign exchange risk. We are exposed to limited foreign currency transactions and have assessed the currency risk as low.

Liquidity risk

Our objective is to have sufficient liquidity to meet our liabilities when they become due. We monitor our cash balances and cash flows generated from operations to meet our requirements. As at December 31, 2022, the most significant financial liabilities are our accounts payables and accrued liabilities, short-term debt, demand loan, and note payable. As at December 31, 2022, we assessed our liquidity risk as moderate.

RISKS AND UNCERTAINTIES

We are subject to a number of risks and uncertainties that may significantly impact our financial condition and future financial performance. Prospective investors should carefully consider the risks described in our most recent annual information form dated May 1, 2023, available for review under our profile on the SEDAR website at www.sedar.com, before making an investment decision.

CONTINGENCIES

We are from time to time involved in legal proceedings of a nature considered normal to our business. We believe that none of the litigation in which we are currently involved, individually or in the aggregate, are material to our consolidated financial condition or results of operations.

OUTSTANDING SHARE DATA

As at May 1, 2023, we had 21,207,516 common shares outstanding, 1,144,430 stock options outstanding, 299,248 compensation options outstanding and 5,250,000 common share purchase warrants outstanding.

TRIBE PROPERTY TECHNOLOGIES INC.

Consolidated Financial Statements

For the year ended December 31, 2021, the period from May 1, 2020 to December 31, 2020 and the year ended April 30, 2020

(Expressed in Canadian Dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Directors of Tribe Property Technologies Inc. :

Opinion

We have audited the consolidated financial statements of Tribe Property Technologies Inc. (the “Company”), which comprise the consolidated statements of financial position as at December 31, 2021, 2020 and April 30, 2020, and the consolidated statements of loss and comprehensive loss, cash flows and changes in shareholders equity for the year ended December 31, 2021, period from May 1, 2020 to December 31, 2020 and year ended April 30, 2020 and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021, 2020 and April 30, 2020, and its financial performance and its cash flows for the year ended December 31, 2021, period from May 1, 2020 to December 31, 2020 and year ended April 30, 2020 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes events and conditions that indicate a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management’s Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management’s Discussion and Analysis prior to the date of this audited report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Barry Hartley.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

May 2, 2022

TRIBE PROPERTY TECHNOLOGIES INC.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at	December 31, 2021	December 31, 2020	April 30, 2020
ASSETS			
Current assets			
Cash	$ 1,211,899	$ 908,009	$ 119,433
Accounts receivable, net of allowance for doubtful accounts (Note 8)	686,336	546,582	526,402
Prepaid expenses	298,231	306,077	15,392
Deferred financing asset	-	460,373	-
Investments	75,832	60,958	-
Total current assets	2,272,298	2,281,999	661,227
Property and equipment (Note 9)	4,100,777	2,136,638	667,058
Intangible assets (Note 10)	7,151,440	7,107,242	883,857
Goodwill (Note 10)	4,857,516	5,483,697	717,056
TOTAL ASSETS	$ 18,382,031	$ 17,009,576	$ 2,929,198
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities (Note 11)	$ 1,401,986	$ 2,150,757	$ 719,537
Deferred revenue (Note 12)	238,258	216,178	229,446
Loans and borrowings (Note 13)	159,181	268,485	276,622
Current portion of lease obligations (Note 14)	855,813	831,689	214,195
Note payable (Note 15)	1,923,117	6,252,125	-
Due to related parties (Note 16)	-	2,156,291	1,625,873
Total current liabilities	4,578,355	11,875,525	3,065,673
Lease obligations (Note 14)	2,951,132	808,011	206,131
Note payable (Note 15)	2,865,190	3,405,084	-
Deferred tax liability (Note 19)	-	1,763,502	73,502
TOTAL LIABILITIES	10,394,677	17,852,122	3,345,306
SHAREHOLDERS' EQUITY			
Share capital (Note 17)	34,697,639	19,361,821	15,692,168
Reserve (Notes 17 and 18)	1,749,832	646,481	-
Accumulated deficit	(28,460,117)	(20,850,848)	(16,108,276)
TOTAL SHAREHOLDERS' EQUITY	7,987,354	(842,546)	(416,108)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 18,382,031	$ 17,009,576	$ 2,929,198

Subsequent Events (Note 24)

These consolidated financial statements were authorized for issue by the Board of Directors on April 28, 2022. They are signed on behalf of the Board of Directors by:

/s/ "Joseph Nakhla"
CEO and Director

/s/ "Raymond Choy"
Director

The accompanying notes form an integral part of these consolidated financial statements.

TRIBE PROPERTY TECHNOLOGIES INC.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	For the year ended December 31, 2021	For the period from May 1, 2020 to December 31, 2020	For the year ended April 30, 2020
REVENUE (Notes 6 and 22)	$ 15,830,906	$ 3,065,479	$ 4,213,193
OPERATING EXPENSES			
Cost of software and services and software licensing fees	8,322,399	1,938,893	3,043,783
Selling, general and administrative expenses (Note 7)	11,671,972	2,255,454	2,527,379
Depreciation (Note 9)	881,756	172,486	556,552
Amortization of intangible assets (Note 10)	370,802	34,265	51,398
Stock-based compensation (Notes 18 and 22)	815,645	646,481	-
Impairment of goodwill (Note 10)	657,389	-	-
Transaction costs (Note 17)	-	2,669,653	-
LOSS FROM OPERATIONS	(6,889,057)	(4,651,753)	(1,965,919)
OTHER INCOME AND EXPENSES			
Interest expense (Notes 13, 14 and 15)	(795,853)	(91,176)	(115,355)
Foreign exchange gain (loss)	11,788	357	(2,309)
Fair value gain on investment	14,874	-	-
Government grant	-	-	21,118
Listing expenses (Note 4)	(1,634,456)	-	-
NET LOSS AND COMPREHENSIVE LOSS BEFORE TAX	(9,292,704)	(4,742,572)	(2,062,465)
Income tax recovery (expense) (Note 19)	1,683,435	-	(1,679)
NET LOSS AND COMPREHENSIVE LOSS	$ (7,609,269)	$ (4,742,572)	$ (2,064,144)
BASIC AND DILUTED LOSS PER COMMON SHARE	$ (0.50)	$ (0.40)	$ (0.17)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, BASIC AND DILUTED	15,238,370	11,944,528	11,866,067

The accompanying notes form an integral part of these consolidated financial statements.

TRIBE PROPERTY TECHNOLOGIES INC.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	For the year ended December 31, 2021	For the period from May 1, 2020 to December 31, 2020	For the year ended April 30, 2020
Cash flows used in:			
OPERATING ACTIVITIES			
Net loss	$ (7,609,269)	$ (4,742,572)	$ (2,064,144)
Adjustments for item not affecting cash:			
Income tax (recovery) expense	(1,683,435)	-	1,679
Depreciation	881,756	172,486	556,552
Amortization of intangible assets	370,802	34,265	51,398
Impairment of goodwill	657,389	-	-
Interest expense	795,853	91,176	120,757
Fair value gain on investment	(14,874)	-	-
Government grant	-	-	(21,118)
Stock-based compensation	815,645	646,481	-
Consulting fees	50,000	-	-
Listing expenses	1,381,428	-	-
Transaction costs	-	2,669,653	-
	(4,354,705)	(1,128,511)	(1,354,876)
Net changes in non-cash working capital items:			
Accounts receivable	(139,754)	364,717	73,750
Prepaid expenses	468,219	(488,896)	-
Accounts payable and accrued liabilities	(979,795)	880,727	123,055
Deferred revenue	22,080	(13,268)	(26,180)
	(4,983,955)	(385,231)	(1,184,251)
Taxes paid	(80,067)	-	-
Interest paid	(694,855)	(33,482)	(61,776)
Net cash flows used in operating activities	(5,758,877)	(418,713)	(1,246,027)
INVESTING ACTIVITIES			
Payment for acquisition of Gateway (Note 5)	(5,000,000)	-	-
Cash acquired on acquisition of Gateway	-	876,774	-
Purchase of property and equipment	(116,659)	(16,628)	(16,163)
Purchase of intangible assets (Note 10)	(315,000)	-	(35,000)
Cash acquired on reverse acquisition	673,611	-	-
Net cash flows (used in) provided by investing activities	(4,758,048)	860,146	(51,163)
FINANCING ACTIVITIES			
Proceeds from issuance of shares, net of share issuance	12,384,990	-	-
(Repayment of) proceeds from shareholder loans	(889,926)	475,000	1,430,000
(Repayment of) proceeds from operating line of credit	(44,457)	35,092	9,365
Repayment of demand loan	(67,801)	(45,201)	(51,625)
Proceeds from demand loan	-	-	42,471
Proceeds from CEBA loan	-	-	40,000
Repayments of lease obligations	(561,991)	(117,748)	(74,277)
Net cash flows provided by financing activities	10,820,815	347,143	1,395,934
Net increase in cash	303,890	788,576	98,744
Cash, beginning	908,009	119,433	20,689
Cash, ending	$ 1,211,899	$ 908,009	$ 119,433
Supplemental cash flow information:			
Non-cash settlement of shareholder loans	$ 1,265,365	$ -	$ 350,000
Common shares issued for consulting services	$ 50,000	$ -	-

The accompanying notes form an integral part of these consolidated financial statements

TRIBE PROPERTY TECHNOLOGIES INC.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Number of shares	Amount	Reserve	Accumulated deficit	Total
Balance, April 30, 2019	**11,866,067**	**$ 15,692,168**	**$ -**	**$ (13,344,132)**	**$ 2,348,036**
Realized fair value loss on sale of investment (Note 22)	-	-	-	(700,000)	(700,000)
Net and comprehensive loss for the year	-	-	-	(2,064,144)	(2,064,144)
Balance, April 30, 2020	**11,866,067**	**$ 15,692,168**	**$ -**	**$ (16,108,276)**	**$ (416,108)**
Balance, April 30, 2020	**11,866,067**	**$ 15,692,168**	**$ -**	**$ (16,108,276)**	**$ (416,108)**
Shares issued for transaction costs (Note 17)	533,933	2,669,653	-	-	2,669,653
Shares issued for acquisition of Gateway (Notes 5 and 17)	200,000	1,000,000	-	-	1,000,000
Stock-based compensation (Note 18)	-	-	646,481	-	646,481
Net and comprehensive loss for the period	-	-	-	(4,742,572)	(4,742,572)
Balance, December 31, 2020	**12,600,000**	**$ 19,361,821**	**$ 646,481**	**$ (20,850,848)**	**$ (842,546)**
Balance, December 31, 2020	**12,600,000**	**$ 19,361,821**	**$ 646,481**	**$ (20,850,848)**	**$ (842,546)**
Shares issued for cash (Note 17)	2,665,984	13,329,920	-	-	13,329,920
Share issuance costs (Note 17)	-	(1,165,467)	220,537	-	(944,930)
Shares issued for Cherry Street reverse acquisition (Notes 4 and 17)	361,000	1,805,000	67,169	-	1,872,169
Shares issued to settle related party loans (Notes 16 and 17)	253,270	1,266,365	-	-	1,266,365
Shares issued for consulting services (Notes 17 and 22)	10,000	50,000	-	-	50,000
Shares issued for acquisition of intangible assets (Notes 10 and 17)	12,977	50,000	-	-	50,000
Stock-based compensation (Note 18)	-	-	815,645	-	815,645
Net and comprehensive loss for the year	-	-	-	(7,609,269)	(7,609,269)
Balance, December 31, 2021	**15,903,231**	**$ 34,697,639**	**$ 1,749,832**	**$ (28,460,117)**	**$ 7,987,354**

In connection with the reverse acquisition transaction (Note 4), Tribe Private consolidated its common shares on the basis of one post-consolidation common share for every 9.1719 pre-consolidation common shares. All share figures have been recast to reflect the consolidation (Note 17).

1. REPORTING ENTITY

On March 15, 2021, the Company (then “Cherry Street Capital Inc.”, a Canadian capital pool company previously listed on the TSX Venture Exchange (the “Exchange”) under the symbol “CHSC.P”) (“Cherry Street”) acquired all of the outstanding shares of Tribe Property Technologies Inc. (“Tribe Private”) by way of a three-cornered amalgamation, pursuant to which a wholly-owned subsidiary of Cherry Street amalgamated with Tribe Private, with Tribe Private surviving as a wholly-owned subsidiary of Cherry Street under the name “Tribe Property Solutions Inc.” (the “Qualifying Transaction”). On March 15, 2021, Cherry Street changed its name to “Tribe Property Technologies Inc.” (“Tribe” or the “Company”) and on March 25, 2021, the Company was listed on the Exchange under the symbol “TRBE”. This transaction constituted Cherry Street’s qualifying transaction for the purposes of the Exchange’s policies and a reverse acquisition (the “RTO”) for the purposes of Canadian securities laws (Note 4). Tribe Private has been identified as the accounting acquirer, and accordingly, the Company is considered to be a continuation of Tribe Private, and the net assets of Cherry Street at the date of the RTO are deemed to have been acquired by Tribe Private. These financial statements include the results of operations of Cherry Street from March 15, 2021. The comparative figures are those of Tribe Private prior to the RTO.

The Company was incorporated under the *Business Corporations Act* (Ontario) on June 5, 2017 and changed its name to Tribe Property Technologies Inc. on March 15, 2021. The Company’s registered office is located at 2100-885 Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3C2 and its principal place of business is located at 419-1155 West Pender Street, Vancouver, BC, V6E 2P4.

The Company’s principal business activity is offering technology-enabled property management services to meet the needs of developers, condominium and residential communities, owners and residents. The services provided via its technology platform are focused on improving the living experience of the residents within each community, with a key focus on communication, information, education and protection. Through its technology platform, the Company provides on-demand access to important records and documents, simple communication tools, online payment options, bookable amenities and a ticketing system for residents to notify their developer or management of issues, warranty concerns and deficiencies.

On March 11 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus (“COVID-19”) as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Company in future periods, including the possible impact on future financing opportunities.

These financial statements have been prepared on the basis that the Company will continue as a going concern which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. During the year ended December 31, 2021, the Company recorded a net loss of $7,609,269 (period from May 1, 2020 to December 31, 2020 - $4,742,572; year ended April 30, 2020 - $2,064,144) and had cash outflows from operating activities of $5,758,877 (period from May 1, 2020 to December 31, 2020 - $418,713; year ended April 30, 2020 - $1,246,027). At December 31, 2021, the Company had cash of $1,211,899 (December 31, 2020 - $908,009; April 30, 2020 - $119,433) on hand and its current liabilities exceeded its current assets by $2,306,057 (December 31, 2020 - $9,593,526; April 30, 2020 - $2,404,446). To date, the Company has financed its operating cash requirements primarily from the proceeds of share issuances, advances from shareholders and debt.

These above conditions, along with other factors, indicate material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. The Company’s ability to realize the carrying value of its assets and continue as a going concern is dependent on its ability to obtain continued financial support from its shareholders or lenders as required to satisfy liabilities as they come due and ultimately the execution of the Company’s strategic plan to improve the scale and profitability of its business to achieve future profitable operations. Subsequent to December 31, 2021, the Company received gross proceeds of $21,000,000 from a private placement equity financing (Note 24). These financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result should the Company be unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the accounting policies presented below and are based on the IFRS and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective as of December 31, 2021. The policies set out below were consistently applied to all the periods presented unless otherwise noted.

On March 14, 2021, the Company changed its year end from April 30 to December 31. The consolidated statements of loss and comprehensive loss, statements of cash flows, and statements of changes in equity are for the year ended December 31, 2021, for the period from May 1, 2020 to December 31, 2020 and for the year ended April 30, 2020. As a result, the comparative information included in these consolidated financial statements may not be directly comparable.

The financial statements of the Company for the year ended December 31, 2021 were authorized for issue by the Board of Directors ("Board") on April 28, 2022.

2.2 Basis of preparation

The financial statements have been prepared on an accrual basis and are based on historical cost, except for certain financial instruments that are measured at fair value.

2.3 Basis of consolidation

These consolidated financial statements include the accounts of Tribe, and its wholly owned subsidiaries, Tribe Property Solutions Inc., Tribe Management Inc., and R.D.C. Property Services Limited. Intercompany balances and transactions have been eliminated in preparing these consolidated financial statements.

2.4 Business combinations

The Company applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is measured at fair value and is equal to the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Company. The consideration transferred includes the fair value of any liabilities resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Company recognizes any non-controlling interests in the acquiree on an acquisition-by-acquisition basis, at the non-controlling interest's proportionate share of the recognized amounts of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interests over the net identifiable assets acquired. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in the consolidated statement of loss and comprehensive loss. The Company recognizes contingent consideration relating to its business acquisitions at fair value at the date the transaction closes and revalues the component of contingent consideration recognized as a liability at each subsequent reporting date and on settlement. Contingent consideration that will be settled by delivering a fixed number of common shares is classified as equity and not revalued at each subsequent reporting date.

2.5 Foreign currency translation

Functional and presentation currency

The Company's consolidated financial statements are presented in Canadian dollars.

Each entity of the Company determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The determination of functional currency is based on the primary economic environment in which an entity operates. The functional currency of an entity reflects the underlying transactions, events and conditions that are relevant to the entity.

The functional currency of the Company and its subsidiaries is the Canadian dollar.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions (or using the average rate for the period when this is a reasonable approximation). Assets and liabilities are translated into the functional currency using the exchange rates prevailing at period end. Foreign exchange gains and losses resulting from the translation or settlement of monetary assets and liabilities denominated in currencies other than an entity's functional currency are recognized in profit or loss.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash on hand, outstanding deposits and short-term deposits which are highly liquid with original maturities of less than three months.

2.7 Financial instruments

Classification and measurement

Financial assets

The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). Financial assets are initially measured at fair value and are subsequently measured at either (i) amortized cost; (ii) fair value through other comprehensive income, or (iii) at fair value through profit or loss.

Amortized cost

Financial assets classified and measured at amortized cost are those assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are SPPI. Financial assets classified at amortized cost are measured using the effective interest method. The Company's cash and accounts receivable are classified in this category.

Fair value through other comprehensive income ("FVTOCI")

Financial assets classified and measured at FVTOCI are those assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise to cash flows that are SPPI. The Company does not have any assets classified and measured at FVTOCI.

Fair value through profit or loss ("FVTPL")

Financial assets classified and measured at FVTPL are those assets that do not meet the criteria to be classified at amortized cost or at FVTOCI. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in profit or loss in the period in which they arise. The Company's investments are classified and measured at FVTPL.

Financial liabilities

All financial liabilities are initially recognized at fair value plus or minus transactions costs that are directly attributable to issuing the financial liability. Financial liabilities are measured at amortized cost unless they are required to be measured at FVTPL. The Company's accounts payable, short-term debt, demand loan, notes payable and amounts due to related parties are measured at amortized cost.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

2.8 Property and equipment

Property and equipment is measured at cost less accumulated depreciation and impairment losses. Cost includes expenses that are directly attributable to the acquisition of assets. An asset's residual value, useful life and depreciation method are reviewed during each financial year and adjusted if appropriate. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment. Gains and losses on disposal of an item are determined by comparing the proceeds from disposal with the carrying amount of the item and is recognized in profit or loss. Depreciation is calculated based on the cost of the asset less its residual value and is recognized in net loss on a straight-line or declining balance basis over the estimated useful life of each item of property and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives, unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. The estimated useful lives for the current and comparative year are as follows:

Assets	Basis	Estimated useful life/rate
Computer hardware	Declining balance	55%
Computer software	Declining balance	30%
Furniture and equipment	Declining balance	20%
Leasehold improvements	Straight line	Lease term
Right-of-use assets	Straight line	Lease term

2.9 Intangible assets

Intangible assets with a finite life are stated at cost less accumulated amortization and accumulated write-downs for impairment. Amortization is provided over the estimated useful lives of the assets using the following methods and annual rates:

Asset	Basis	Rate
Customer relationships	Straight-line	20 years

2.10 Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount shall be estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, an entity shall determine the recoverable amount of the Cash Generating Unit ("CGU") to which the asset belongs (the asset's CGU).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2.11 Goodwill

Goodwill arising on an acquisition of a business is carried at cost, as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's CGU's (or groups of CGU's) that is expected to benefit from the synergies of the combination. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

2.12 Leases

At the inception of a lease contract, the Company assesses whether the contract is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether: (i) the contract involves the use of an identified asset; (ii) the Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period, and; (iii) the Company has the right to direct the use of the asset.

The Company presents right-of-use assets in Property and Equipment on the statement of financial position. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term plus expected renewal options which are available to the Company. The estimated useful life of right-of-use assets is determined on the same basis as Property and Equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. Generally, the Company uses the rate implicit in the lease as the discount rate for leases.

Lease payments included in the measurement of the lease liability comprise of: (i) fixed payments; (ii) amounts expected to be payable under a residual value guarantee; (iii) the exercise price under purchase option that the Company is reasonably certain to exercise; (iv) lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option; and (v) penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in index or rate, if there is a change in the Company’s estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company recognizes depreciation for right-of-use assets and interest expense on lease liabilities in the consolidated statements of loss and comprehensive loss.

In the statement of cash flows, the Company includes repayments of the principal portion of the lease liabilities under financing activities. Lease payments for short-term leases, lease payment for leases of low-value assets that are not included in the measurement of the lease liability are classified as cash flows from operating activities.

2.13 Income taxes

Deferred tax assets are recognized for tax losses that can be carried forward to the extent that such assets can be realized. Deferred tax is also recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences:

(i) the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
(ii) differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
(iii) deferred tax for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when the related asset is realized or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Current tax is the expected tax payable on taxable income for the period, using tax rates enacted or substantively enacted, at the end of the reporting period, and any adjustments to tax payable in respect of previous years.

2.14 Share capital

Common shares

Common shares issued are classified as share capital, a component of shareholders' equity. Transaction costs directly attributable to the issuance of common shares are recognized as a deduction from share capital.

Equity units

Proceeds received on the issuance of units, comprised of common shares and warrants, are allocated using the residual value method. Under the residual value method, proceeds are allocated to the common shares up to their fair value, determined by reference to the quoted market price of the common shares on the issuance date, and the remaining balance, if any, to the reserve for warrants.

2.15 Stock-based compensation

Stock-based compensation to employees and non-employees includes expense related to the vesting of stock options. The fair value of stock options is measured at the grant date and each tranche is recognized on a straight-line basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes-Merton option pricing model ("BSM") taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest. The BSM requires management to estimate the expected volatility, the term of the equity instrument, the risk-free rate of return over the term, expected dividends, and the number of equity instruments expected to ultimately vest. In estimating expected volatility, the Company considers the historical share price volatility of its common shares as well the historical share price of similar publicly listed entities. The fair value of stock options is charged to profit or loss with a corresponding increase in contributed surplus within equity. Previously recognized expenses are not subsequently reversed for options that vest but are not exercised. If and when stock options are ultimately exercised, the applicable amount of contributed surplus is transferred to share capital.

2.16 Revenue recognition

The Company adopted IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15") using the full retrospective approach. Revenue is recognized upon transfer of control of promised products and services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company determines the amount of revenue to be recognized through application of the following steps:

- Identification of the contract(s) with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when or as the Company satisfies the performance obligations.

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control of a product or service to a customer. Estimated allowances for returns and credits are recorded as a reduction of revenue at the time of revenue recognition.

Tribe provides integrated digitally-enabled property management services to property developers, condominium and residential communities and owners and residents. The Company generates revenue from two sources: software and services and software licensing fees.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Software and services

Revenue is recognized when the service has been provided to the customer and the performance obligation is satisfied. The contracts are billed on a month-to-month basis and as such, the performance obligation is satisfied at the end of the month.

Software licensing fees

Software licensing services are sold at a set price per property development. The customer has access to the platform indefinitely. Revenue is deferred and recognized as the performance obligation is satisfied over time. Management has determined that the average usage period for the application is 2 years and recognizes revenue over that period.

2.17 Cost of software and services and software licensing fees

The Company defines cost of software and services and software licensing fees as the salaries and related benefits of community managers, property accountants, managing brokers and resident caretakers, as well as the software licensing fees and hosting fees of the platform used to manage the condo and rental properties.

2.18 Government grant

Loans received from government grants are recognized initially at fair value, with the difference between the fair value of the loan based on prevailing market interest rates and the amount received recorded as a government grant gain in the consolidated statements of loss and comprehensive loss.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. These assumptions and estimates are regularly reviewed. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected. The Company's main judgements, estimates and assumptions are presented below:

3.1 Business combinations

On the completion of business acquisitions, management's judgement is required to estimate the purchase price and to identify and determined the fair value all assets acquired and liabilities assumed. The determination of the fair value of assets acquired and liabilities assumed is based on management's estimates and certain assumptions generally included in a present value calculation of the related cash flows.

3.2 Going concern

Management has applied judgements in the assessment of the Company's ability to continue as a going concern when preparing its consolidated financial statements. Management prepares its consolidated financial statements on a going concern basis unless management either intends to liquidate the Company or has no realistic alternative other than to do so.

3.3 Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU's to which goodwill has been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

The Company tests goodwill for impairment at least annually in accordance with the requirements of IAS 36 *Impairment of Assets*. The recoverable amounts of CGU's are determined based on the greater of their fair value less costs of disposal and value in use. These calculations require the use of estimates.

For the purposes of impairment testing, assets are grouped into CGU's that have been identified as being the smallest identifiable group of assets that generate cash inflows that are independent of cash inflows of other assets or groups of assets. The determination of these CGU's is based on management's judgement in regards to shared infrastructure, geographical proximity, product type and other relevant factors.

Value in use calculations requires assumptions about revenue growth rates, operating margins, and discount rates. In arriving at its forecasts, the Company considered past experience, economic trends and inflation as well as industry and market trends.

3.4 Valuation of deferred tax assets

In assessing the realization of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent on the generation of future taxable profits during the period in which those temporary losses and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment.

3.5 Determination of useful life

Each significant component of property and equipment and intangible assets are depreciated over their estimated useful lives. Estimated useful lives are determined based on current facts and past management experience and take into consideration the anticipated physical life of the asset, existing long-term sales agreements and contracts, current and forecasted demand, and the potential for technological obsolescence.

4. REVERSE ACQUISITION TRANSACTION

On March 15, 2021, Cherry Street acquired all of the outstanding shares of Tribe Private by way of a three-cornered amalgamation and changed its name to "Tribe Property Technologies Inc." (Note 1). The transaction was completed by way of a share exchange between the shareholders of Cherry Street and the shareholders of Tribe Private. In exchange for 100% of the issued and outstanding shares of Tribe Private, the shareholders of Tribe Private received an aggregate of 15,529,257 common shares of the Company. Stock options of Cherry Street and Tribe Private were exchanged for equivalent stock options of the Company.

The transaction resulted in Tribe Private obtaining control of the combined entity by obtaining control of governance and management decision-making processes, and the resulting authority to govern the financial and operating policies of the combined entity.

The transaction constituted a RTO of Cherry Street by Tribe Private and has been accounted for as a RTO transaction in accordance with IFRS 2, Share-based payments. The Company did not meet the definition of a business in accordance with IFRS 3, Business combinations, as such, the transaction does not constitute a business combination.

For accounting purposes, Tribe Private is treated as the accounting parent (legal subsidiary) and Cherry Street as the accounting subsidiary (legal parent). The fair value of the consideration paid by Tribe Private less the fair value of net assets acquired of Cherry Street constitutes listing expense and has been recorded in the statement of loss and comprehensive loss.

The RTO was measured at the fair value of the shares that Tribe Private would have had to issue to the shareholders of Cherry Street, being 361,000 common shares, to give the shareholders of Cherry Street the same percentage of equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of Tribe Private acquiring Cherry Street.

(In Canadian dollars)

4. REVERSE ACQUISITION TRANSACTION (continued)

Consideration paid on RTO		
361,000 common shares (Note 17)	$	1,805,000
Fair value of replacement options (1) (Note 18)		67,169
Total consideration		1,872,169
Fair value of net assets acquired		
Cash		673,611
Accounts payable		(182,870)
Net identifiable assets acquired		490,741
Excess consideration over net assets acquired		**1,381,428**
Transaction costs		253,028
Listing expenses	**$**	**1,634,456**

(1) Fair value of the Company's options upon completion of the RTO.

5. BUSINESS COMBINATION

On December 31, 2020, the Company acquired 100% of the common shares of Gateway Property Management Corp. ("Gateway") and R.D.C. Property Services Ltd. ("RDC") for 200,000 common shares of the Company and a promissory note of $9,000,000 (Note 15). Included in the agreement are purchase price adjustments that were based on revenue targets for the year ended December 31, 2021. There were no adjustments made to the purchase price. In connection with the acquisition, the Company incurred and expensed transaction costs of $110,000.

Gateway and RDC are property management service companies with a network of clients across Canada. The acquisition expands the Company's geographical footprint in the condo management services sector to the provinces of Alberta and Ontario, as well as significantly increases the scale of its rental management business.

In accordance with the measurement requirements set out under IFRS 3, Business Combinations, the preliminary purchase price allocation based on the fair value of assets acquired and liabilities assumed is as follows:

Fair value of Tribe shares (200,000 common shares at $5 per share) (Note 17)	$	1,000,000
Promissory note (Note 15)		8,688,417
Working capital payment adjustment		968,792
Fair value of purchase consideration	**$**	**10,657,209**

Allocated to:		
Cash	$	876,774
Investment in marketable securities		60,958
Accounts receivable		384,897
Prepaid expenses		262,162
Property and equipment (Note 9)		1,612,096
Intangible assets (Note 10)		6,257,650
Goodwill (Note 10)		4,766,641
Accounts payable and accrued liabilities		(550,189)
Lease liabilities (Note 14)		(1,323,780)
Deferred tax liability		(1,690,000)
Total	**$**	**10,657,209**

The goodwill represents the excess of the purchase price over the fair value of net assets acquired. It is attributable to the workforce acquired and expected synergies from combining operations. None of the goodwill is deductible for tax purposes.

(In Canadian dollars)

5. BUSINESS COMBINATION (continued)

The receivables acquired in the transaction have a fair value of $384,897 which approximates the gross contractual amounts receivable. The best estimate at the acquisition date of the contractual cash flows for which collection is uncertain is $0.

During the year ended December 31, 2021, the working capital payment adjustment was increased by $31,208 to $1,000,000 (Notes 10 and 15) to account for delayed payment and adjustment of security. Subsequent to December 31, 2021, the working capital payment adjustment was made (Note 15). No other adjustments were made to the purchase price allocation.

6. REVENUE

A disaggregation of revenue from contracts with customers is as follows:

	For the year ended December 31, 2021	For the period from May 1, 2020 to December 31, 2020	For the year ended April 30, 2020
Software and service fees	$ 13,640,469	$ 2,331,331	$ 3,139,233
Transactional revenues	1,887,732	531,556	753,097
Software and services	15,528,201	2,862,887	3,892,330
Software licensing fees	302,705	202,592	320,863
Total revenue	$ 15,830,906	$ 3,065,479	$ 4,213,193

7. SELLING, GENERAL AND ADMINISTRATIVE

Selling, general and administrative expenses are comprised of:

	For the year ended December 31, 2021	For the period from May 1, 2020 to December 31, 2020	For the year ended April 30, 2020
Salaries and wages	$ 6,931,639	$ 1,074,796	$ 1,477,605
Office expenses	2,660,668	617,574	782,574
Professional fees	1,273,134	537,564	192,266
Investor relations	635,621	-	-
Advertising and promotion	170,910	25,520	74,934
	$ 11,671,972	$ 2,255,454	$ 2,527,379

8. ACCOUNTS RECEIVABLE

The balance of accounts receivable is comprised of the following:

	December 31, 2021	December 31, 2020	April 30, 2020
Accounts receivable, net of allowance for doubtful accounts	$ 608,805	$ 438,154	$ 186,543
Other receivables	77,531	108,428	339,859
	$ 686,336	$ 546,582	$ 526,402

As at December 31, 2021, an allowance for doubtful accounts of $40,061 (December 31, 2020 - $15,214; April 30, 2020 - $nil) has been provided for balances outstanding over 90 days.

(In Canadian dollars)

9. PROPERTY AND EQUIPMENT

	Computer hardware	Computer software	Furniture and equipment	Leasehold improvements	Right-of-use assets	Total
Cost						
Balance, April 30, 2019	$ 167,796	$ 1,039,713	$ 71,200	$ 168,751	$ 543,992	$ 1,991,452
Additions	32,433	-	984	-	15,224	48,641
Balance, April 30, 2020	200,229	1,039,713	72,184	168,751	559,216	2,040,093
Additions	11,962	4,090	576	-	13,342	29,970
Assets acquired (Note 5)	30,688	5,457	84,037	168,021	1,323,893	1,612,096
Balance, December 31, 2020	242,879	1,049,260	156,797	336,772	1,896,451	3,682,159
Additions	54,271	46,286	16,103	-	2,729,235	2,845,895
Balance, December 31, 2021	$ 297,150	$ 1,095,546	$ 172,900	$ 336,772	$ 4,625,687	$ 6,528,054
Accumulated amortization						
Balance, April 30, 2019	$ 123,259	$ 301,871	$ 30,756	$ 163,292	$ 197,305	$ 816,483
Depreciation	33,416	393,054	8,187	1,740	120,155	556,552
Balance, April 30, 2020	156,675	694,925	38,943	165,032	317,460	1,373,035
Depreciation	13,481	68,794	4,413	879	84,919	172,486
Balance, December 31, 2020	170,156	763,719	43,356	165,911	402,379	1,545,521
Depreciation	49,025	94,049	37,683	23,728	677,272	881,756
Balance, December 31, 2021	$ 219,181	$ 857,768	$ 81,039	$ 189,639	$ 1,079,651	$ 2,427,277
Net book value						
Balance, April 30, 2020	$ 43,554	$ 344,788	$ 33,241	$ 3,719	$ 241,756	$ 667,058
Balance, December 31, 2020	$ 72,723	$ 285,541	$ 113,441	$ 170,861	$ 1,494,072	$ 2,136,638
Balance, December 31, 2021	$ 77,969	$ 237,778	$ 91,861	$ 147,133	$ 3,546,036	$ 4,100,777

(In Canadian dollars)

10. INTANGIBLE ASSETS AND GOODWILL

	Customer Relationships	Goodwill
Cost		
Balance, April 30, 2020 and April 30, 2019	$ 1,027,958	$ 717,056
Additions (Note 5)	6,257,650	4,766,641
Balance, December 31, 2020	7,285,608	5,483,697
Additions	415,000	31,208
Impairment	-	(657,389)
Balance, December 31, 2021	$ 7,700,608	$ 4,857,516
Accumulated amortization		
Balance, April 30, 2019	$ 92,703	$ -
Amortization	51,398	-
Balance, April 30, 2020	144,101	-
Amortization	34,265	-
Balance, December 31, 2020	178,366	-
Amortization	370,802	-
Balance, December 31, 2021	$ 549,168	$ -
Net book value		
Balance, April 30, 2020	$ 883,857	$ 717,056
Balance, December 31, 2020	$ 7,107,242	$ 5,483,697
Balance, December 31, 2021	$ 7,151,440	$ 4,857,516

During the year ended December 31, 2021, the Company made three acquisitions of property management contracts for total consideration of $415,000. Of this amount, $50,000 was settled through the issuance of common shares (Note 17).

For the purposes of assessing impairment of goodwill and non-financial assets, the Company must identify its CGUs. Determination of what constitutes a CGU is subject to management judgment. Management has determined that the Company has two CGUs: Tribe CGU and Gateway CGU. Both CGUs belong to the Software and Services segment as they pertain to the property management business associated with the Company's community-living technology platform.

At December 31, 2021, the Company tested its CGUs for impairment of customer relationships and goodwill.

For the Gateway CGU, it was determined that the estimated recoverable amount of $10,511,813 exceeded its carrying amount of $9,278,310. The estimated recoverable amount of the Gateway CGU was calculated as the fair value of the assets less cost of disposal. The fair value less cost of disposal was determined with a discounted cash flow approach based on the Company's historical performance. The Company used a pre-tax discount rate of 8.7% that reflected current market assessments of the time value of money and the risks specific to the CGU. As certain inputs to the valuation are not based on observable market data, the recoverable value of Gateway CGU is categorized in Level 3 of the fair value measurement hierarchy. The Company recorded $nil impairment.

For the Tribe CGU, it was determined that the carrying amounts of $1,573,109 exceeded its estimated recoverable amount $915,720. The estimated recoverable amount of the Tribe CGU was calculated as value in use. The value in use was determined with a discounted cash flow approach based on the Company's historical performance. The Company used a risk adjusted discount rate of 16.5% over a 5-year period with terminal value and growth rate of 0%. The Company recorded an impairment charge of $657,389 in operating expenses. The impairment was primarily attributable to an increase in selling, general and administrative expenses over historical periods as salaries and wages increased. A 1% increase in the assumed discount rate would result in an additional impairment of $49,000.

At December 31, 2021, the carrying amount of goodwill allocated to the Gateway CGU is $3,107,849 and the carrying amount of goodwill allocated to the Tribe CGU is $59,667.

(In Canadian dollars)

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2021	December 31, 2020	April 30, 2020
Accounts payable	$ 673,607	$ 1,978,029	$ 649,537
Accrued liabilities	728,379	172,728	70,000
	$ 1,401,986	$ 2,150,757	$ 719,537

12. DEFERRED REVENUE

Balance, April 30, 2019	$ 255,626
Billings	233,866
Revenue recognized	(260,046)
Balance, April 30, 2020	229,446
Billings	149,002
Revenue recognized	(162,270)
Balance, December 31, 2020	216,178
Billings	257,470
Revenue recognized	(235,390)
Balance, December 31, 2021	$ 238,258

13. LOANS AND BORROWINGS

	December 31, 2021	December 31, 2020	April 30, 2020
Operating line of credit	$ -	$ 44,457	$ 9,365
CEBA loan	23,808	20,854	18,882
Demand loan	135,373	203,174	248,375
	$ 159,181	$ 268,485	$ 276,622

Operating line of credit

The Company has a $1,000,000 operating line of credit with the Toronto-Dominion Bank (“TD”) available to be drawn at the Company’s discretion. The interest rate is prime + 1.25% per annum and is calculated daily and payable monthly in arrears. All amounts are repayable immediately on demand by TD and the credit facility may be terminated by TD at any time.

CEBA loan

On April 30, 2020, the Company received a $40,000 line of credit under the Canada Emergency Business Account (“CEBA”) program funded by the Government of Canada. The CEBA line of credit is non-interest bearing and can be repaid without penalty at any time.

On June 30, 2021, the outstanding balance on the CEBA line of credit of $40,000 automatically converted to a 2-year interest-free term loan (the “CEBA term loan”). If 75% of the CEBA term loan is repaid on or before December 31, 2022, the remaining 25% will be forgiven. If, on December 31, 2022, the Company exercises the option for a 3-year term extension, interest of 5% per annum will apply to any remaining balance during the extension period. The Company recorded the CEBA term loan at fair value using an effective interest rate of 13.3%. The difference between the amount received and the fair value of the CEBA loan of $21,118 was recorded as a gain on government grant during the year ended April 30, 2020. The fair value of the CEBA term loan is accreted up to its cost and during the year ended December 31, 2021, interest accretion of $2,954 (period from May 1, 2020 to December 31, 2020 - $1,972; year ended April 30, 2020 - $nil) was recognized.

Demand loan

On January 17, 2019, the Company secured a loan facility of up to $300,000. The loan is due on demand and bears interest at prime plus 2% per annum, calculated on the daily outstanding balance of the loan, and is payable monthly.

(In Canadian dollars)

13. LOANS AND BORROWINGS (continued)

The loan is secured by:

- First priority over all present and subsequently acquired personal property;
- Unlimited guarantee of advances executed by the Company, supported by second charge on all present and subsequently acquired personal property of the Company; and
- Evidence of business insurance, including general liability insurance.

14. LEASES

The Company leases office space for its operations as well as computers and related equipment. The leased assets and liabilities were measured at the present value of the lease payments plus the anticipated exercise of renewal options, discounted using the incremental borrowing rate which was estimated to be between 10% and 13%.

The Company's lease liabilities are as follows:

	December 31, 2021		December 31, 2020		April 30, 2020	
Current portion of lease obligations	$	855,813	$	831,689	$	214,195
Non-current portion of lease obligations		2,951,132		808,011		206,131
	$	3,806,945	$	1,639,700	$	420,326

The lease liability interest expense recognized in profit and loss and lease payments recognized in the financing component of statement of cash flows is as follows:

Balance, April 30, 2019	$	462,125
New leases		32,478
Interest expense		46,236
Payments		(120,513)
Balance, April 30, 2020		420,326
New leases		13,342
Leases acquired (Note 5)		1,323,780
Interest expense		26,540
Payments		(144,288)
Balance, December 31, 2020		1,639,700
New leases (Note 9)		2,729,235
Interest expense		408,652
Payments		(970,642)
Balance, December 31, 2021	$	3,806,945

As at December 31, 2021, the Company is committed to minimum lease payments as follows:

	December 31, 2021	
Less than one year	$	857,961
One to five years		2,416,459
More than five years		2,375,855
Total undiscounted lease liabilities	$	5,650,275

The Company did not designate any leases as low-value or short-term under IFRS 16.

(In Canadian dollars)

15. NOTE PAYABLE

In connection with the acquisition of Gateway, the Company owed a note payable of $9,000,000 plus a working capital adjustment of $1,000,000 (Note 5). Subsequent to December 31, 2021, the working capital payment adjustment was made. The note payable bears interest at 5% per annum, which is accrued and paid monthly. The principal is repayable as follows:

- $5,000,000, plus accrued interest, paid on March 29, 2021;
- $1,000,000 payable on December 31, 2022;
- $1,000,000 payable on December 31, 2023;
- $1,000,000 payable on December 31, 2024;
- The remaining principal and any accrued interest outstanding, on December 31, 2025.

The note payable has been recorded at its fair value, using a market rate of 7.5% per annum:

	December 31, 2021	December 31, 2020	April 30, 2020
Current portion of note payable	$ 923,117	$ 5,283,333	$ -
Working capital payment adjustment due	1,000,000	968,792	-
Total current portion of note payable	1,923,117	6,252,125	-
Non-current portion of note payable	2,865,190	3,405,084	-
Total note payable	$ 4,788,307	$ 9,657,209	$ -

16. DUE TO RELATED PARTIES

During the year ended December 31, 2021, the Company settled $2,156,291 of amounts due to related parties. The amounts due to related parties were unsecured, bore interest at 5% per annum and had no set repayment terms. Of the amount owing, $889,926 was repaid in cash and $1,266,365 was converted to common shares via the issuance of 253,270 common shares (Note 17).

17. SHARE CAPITAL

17.1 Authorized

Authorized, unlimited number of voting common shares without par value.

17.2 Issued common shares

In connection with the RTO, Tribe Private consolidated its common shares on the basis of one post-consolidation common share for every 9.1719 pre-consolidation common shares. All share figures have been recast to reflect the consolidation (Note 4). As at December 31, 2021, December 31, 2020 and April 30, 2020, the Company had 15,903,231, 12,600,000 and 11,866,067 common shares outstanding, respectively.

On September 9, 2020, the Company entered into advisory agreements for services in connection with pursuit of a public listing, in exchange for the issuance of 533,933 common shares issuable upon the entering of a binding letter of intent for the purposes of a public listing. The Tribe Private common shares were issued on November 25, 2020 and recognized as share capital in the statement of shareholders equity, at their fair value of $2,669,653 with a corresponding expense in the consolidated statement of loss and comprehensive loss as transaction costs.

On December 11, 2020, Tribe Private completed a brokered private placement financing through the issuance of 2,325,984 subscription receipts at a purchase price of $5.00 per receipt for gross proceeds of $11,629,920. In connection with the financing, the agents received a cash commission of $620,745, representing 6% of the gross proceeds, and 146,434 compensation options representing 6% of the subscription receipts sold. The gross proceeds were held in escrow pending satisfaction of certain conditions. The proceeds were released from escrow on March 16, 2021 and the common shares were recognized in the statement of changes in shareholders' equity on that date. There were additional professional fees of $264,685 incurred by the Company that have been recorded as share issuance costs.

On December 31, 2020, the Company issued 200,000 common shares with a fair value of $1,000,000 as part of the total consideration to acquire Gateway and RDC (Note 5).

17. SHARE CAPITAL (continued)

On March 5, 2021, Tribe Private completed a non-brokered private placement financing through the issuance of 340,000 subscription receipts at a purchase price of $5.00 per receipt for gross proceeds of $1,700,000. In connection with the financing, the agents received a cash commission of $59,500, representing 3.5% of the gross proceeds, and 11,900 compensation options representing 3.5% of the subscription receipts sold. The gross proceeds were held in escrow pending satisfaction of certain conditions. The proceeds were released from escrow on March 29, 2021 and the common shares were recognized in the statement of changes in shareholders' equity on that date.

These compensation options were valued using the Black-Scholes-Merton option pricing model, using an exercise price of $5.00, expected life of 2 years, volatility of 50% and risk-free rate of 0.31%, resulting in a total fair value of $220,537. These compensation options have been recorded as share issuance costs.

On February 12, 2021, the Company settled $1,266,365 of amounts owing to related parties through the issuance of 253,270 common shares (Note 16).

On March 15, 2021, the RTO was completed by way of a share exchange between the shareholders of Cherry Street and the shareholders of Tribe Property Technologies Inc. (Note 4). The RTO was measured at the fair value of the shares that Tribe Property Technologies Inc. would have had to issue to the shareholders of Cherry Street, being 361,000 common shares, to give the shareholders of Cherry Street the same percentage of equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of Tribe Property Technologies Inc. acquiring Cherry Street (Note 4).

On March 15, 2021, the Company issued 10,000 common shares with a fair value of $50,000 to a related party, for consulting services received in connection with the going public transaction (Note 22).

On November 8, 2021, the Company issued 12,977 common shares with a fair value of $50,000 in connection with an acquisition of property management contracts (Note 10).

18. STOCK AND COMPENSATION OPTIONS

In connection with its public listing, Tribe Private consolidated its common shares on the basis of one post-consolidation common share for every 9.1719 pre-consolidation common shares. All stock and compensation option figures have been recast to reflect the consolidation (Note 4).

The Company has a rolling stock option plan ("SOP") whereby a maximum of 10% of the issued and outstanding common shares of the Company may be reserved for issuance pursuant to the exercise of stock options. The terms of the granted stock options are fixed by the Board of Directors and are not to exceed ten years. The exercise price of stock options is determined by the Board of Directors.

Stock options granted under the SOP may vest immediately on grant, or over a period as determined by the Board of Directors, or in respect of stock options granted for investor relations services, as prescribed by the Exchange policy. The Black-Scholes-Merton option pricing model inputs for stock options granted during the year ended December 31, 2021 and period from May 1, 2020 to December 31, 2020 are as follows:

(In Canadian dollars)

18. STOCK AND COMPENSATION OPTIONS (continued)

Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Risk-Free Interest Rate	Expected Life (in years)	Volatility Factor	Dividend Yield	Fair Value
May 1, 2020	April 30, 2025	$2.29	$2.75	0.37%	5	100%	0%	$1.64
February 1, 2021	January 31, 2026	$5.00	$5.00	0.42%	5	50%	0%	$2.15
February 22, 2021	February 21, 2026	$5.00	$5.00	0.67%	5	50%	0%	$2.17
February 22, 2021	February 21, 2023	$5.00	$5.00	0.23%	2	50%	0%	$1.39

The risk-free interest rate is based on the Canadian government bond rate for a similar term as the expected life of the stock options. The stock options vest over periods of 1, 2, 3 and 4 years.

The volatility factor is based on the historical share price volatility of the Company's daily share closing prices over a period equal to the expected life of each stock option grant. Additionally, given the Company's limited trading history, the volatilities of comparable companies were considered.

Total stock-based compensation expense during the year ended December 31, 2021 was $815,645 (period from May 1, 2020 to December 31, 2020 – $646,481; year ended April 30, 2020 - $nil), using the Black-Scholes-Merton option pricing model.

A continuity schedule of the Company's outstanding stock and compensation options for the year ended December 31, 2021, period ended December 31, 2020 and year ended April 30, 2020 is as follows:

	For the year ended December 31, 2021		For the period from May 1, 2020 to December 31, 2020		For the year ended April 30, 2020	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning	394,530	$ 2.75	-	$ -	-	$ -
Options exchanged in RTO (Note 4)	36,100	4.22	-	-	-	-
Granted (1)	778,874	5.00	394,530	2.75	-	-
Forfeited	(4,500)	5.00	-	-	-	-
Outstanding, ending	1,205,004	$ 4.24	394,530	$ 2.75	-	$ -
Exercisable, ending	753,874	$ 3.79	394,530	$ 2.75	-	$ -

(1) The continuity schedule for the year ended December 31, 2021 includes 158,334 compensation options issued in connection with the brokered private placement and non-brokered private placement financings (Note 17). These compensation options were not issued out of the Company's SOP.

(In Canadian dollars)

18. STOCK AND COMPENSATION OPTIONS (continued)

At December 31, 2021, the Company had outstanding stock and compensation options as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining contractual life (in years)
March 15, 2022	36,100	36,100	$ 4.22	0.20
February 21, 2023	70,000	47,500	$ 5.00	1.14
March 15, 2023 [(1)]	158,334	158,334	$ 5.00	1.20
April 30, 2025	394,530	394,530	$ 2.75	3.33
January 31, 2026	200,000	40,000	$ 5.00	4.08
February 21, 2026	346,040	77,410	$ 5.00	4.14
	1,205,004	753,874		3.19

(1) Compensation options issued in connection with the brokered private placement and non-brokered private placement financings (Note 17). These compensation options were not issued out of the Company's SOP.

19. INCOME TAXES

	For the year ended December 31, 2021	For the period from May 1, 2020 to December 31, 2020	For the year ended April 30, 2020
Income tax (recovery) expense:			
Current income tax expense	**$ 80,067**	$ -	$ 1,679
Deferred income tax recovery	**(1,763,502)**	-	-
Total income tax (recovery) expense	**$ (1,683,435)**	$ -	$ 1,679

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	For the year ended December 31, 2021	For the period from May 1, 2020 to December 31, 2020	For the year ended April 30, 2020
Net loss before tax	**$ (9,292,704)**	$ (4,742,572)	$ (2,062,465)
Canadian federal and provincial statutory income tax rate	**27.00%**	27.00%	27.00%
Income tax benefit based on Canadian statutory tax rates	**(2,509,030)**	(1,280,494)	(556,866)
Effects of the following:			
Non-deductible expenditures	**702,228**	45,179	(62,953)
Tax impact of intangible assets	**118,159**	-	-
Tax impact of leases	**(291,392)**	-	-
Share issuance costs	**(255,131)**	-	-
Acquisition of tax losses and other related	**(64,620)**	(119,953)	-
Prior year losses carried forward and SR&ED	**(448,779)**	(162,873)	-
Changes in unrecognized deferred tax assets	**1,065,130**	1,518,141	621,498
Income tax recovery	**$ (1,683,435)**	$ -	$ 1,679

The Company had deductible temporary differences and unused tax losses for which no deferred tax assets have been recognized as follows:

(In Canadian dollars)

19. INCOME TAXES (continued)

	December 31, 2021	December 31, 2020	April 30, 2020
Deferred income tax assets:			
Non-capital loss carry-forwards	**$ 6,291,154**	$ 4,724,057	$ 3,324,872
Share issuance costs	**273,841**	-	-
Capital assets	**828,745**	436,297	309,257
Intangible assets	**(1,605,047)**	-	-
SR&ED ITCs	**448,890**	-	-
Marketable securities	**(20,183)**	(8,084)	-
Unrecognized deferred income tax assets	**(6,217,400)**	(5,152,270)	(3,634,129)
Deferred income tax assets	**$ -**	$ -	$ -

The Company has the following deferred income tax liability related to its intangible assets (Note 10):

	December 31, 2021	December 31, 2020	April 30, 2020
Deferred income tax liability:			
Intangible assets	**$ 1,605,047**	$ 1,763,502	$ 73,502
Offset with deferred income tax assets	**(1,605,047)**	-	-
Deferred income tax liability	**$ -**	$ 1,763,502	$ 73,502

The Company had Canadian non-capital losses at December 31, 2021 of $23,300,571 which expire between 2031 to 2041, and SR&ED income tax credits of approximately $1.6 million.

20. FINANCIAL INSTRUMENTS

20.1 Categories of financial instruments and fair value measurements

The Company's financial assets and liabilities are classified as follows:

	Level	December 31, 2021	December 31, 2020	April 30, 2020
Financial assets:				
Fair value through profit and loss				
Cash	1	$ 1,211,899	$ 908,009	$ 119,433
Investments	1	75,832	60,598	-
Amortized cost				
Accounts receivable, net of allowance for doubtful accounts	2	686,336	546,582	526,402
Financial liabilities:				
Financial liabilities at amortized cost				
Accounts payable	2	$ 673,607	$ 1,978,029	$ 649,537
Credit facility	2	-	44,457	9,365
Short-term debt	2	23,808	20,854	18,882
Demand loan	2	135,373	203,174	248,385
Note payable	2	4,788,307	9,657,209	-
Due to related parties	2	-	2,156,291	1,625,873

20.2 Fair value information

The fair values of the Company's financial instruments approximate their carrying amounts due to the short-term nature of these instruments.

(In Canadian dollars)

20. FINANCIAL INSTRUMENTS (continued)

IFRS 13 *Fair Value Measurement* establishes a fair value hierarchy that reflects the significance of inputs used in measuring fair value as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

20.3 Management of financial risks

There were no transfers between levels of the fair value hierarchy during the year ended December 31, 2021, period from May 1, 2020 to December 31, 2020 and the year ended April 30, 2020. As at December 31, 2021, December 31, 2020 and April 30, 2020, the Company's cash and investments were valued using Level 1 inputs of the fair value hierarchy.

The following is an analysis of the contractual maturities of the Company's financial liabilities as at December 31, 2021:

	Within 12 months	After 12 months
Accounts payable and accrued liabilities	$ 1,401,986	$ -
Short-term debt	23,808	-
Demand loan	135,373	-
Note payable	1,923,117	2,865,190
Total	**$ 3,484,284**	**$ 2,865,190**

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

Credit risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Company has a significant number of customers which minimizes concentration of credit risk. The Company is exposed to credit risk from customers. In order to reduce its credit risk, the Company deals only with financially sound counterparties and, accordingly, does not anticipate loss for non-performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. Over 90% of accounts receivable is current. The amounts disclosed in the balance sheet represent the maximum credit risks. The Company's cash are also exposed to credit risk. Cash is held with a major financial institution, consequently, the risk is assessed as low.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rates on its short-term debt, note payable and demand loan are fixed. Management monitors its interest rates compared to market rates on a regular basis. The Company does not use derivative instruments to reduce its exposure to interest rate risk. Accordingly, interest rate risk is assessed as low.

Currency risk

Currency risk is the risk that the Company's net loss will vary from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company has not entered into any forward currency contracts or other financial derivatives to hedge foreign exchange risk. The Company is exposed to limited foreign currency transactions and has assessed the currency risk as low.

Liquidity risk

The Company's objective is to have sufficient liquidity to meet its liabilities when they become due. The Company monitors its cash balances and cash flows generated from operations to meet its requirements. As at December 31, 2021, the most significant financial liabilities are its accounts payables and accrued liabilities, short-term debt, demand loan, and note payable. As at December 31, 2021, the Company assessed its liquidity risk as moderate. Subsequent to December 31, 2021, the Company received gross proceeds of $21,000,000 from a brokered financing (Note 24).

(In Canadian dollars)

21. SEGMENTED INFORMATION

Management determined the Company's operating segments based on information reviewed by the Company's chief operating decision-maker, which consists of the Chief Executive Officer and the leadership team; largely on the basis of services offered and the classes of customers served.

The Company has three operating segments: (1) software and services, (2) software licensing fees, and (3) corporate. Software and services refers to the property management business associated with the Company's community-living technology platform. Software licensing fees refers to the Company's deficiency management software provided to developers and rental management software provided to landlords. The Company's corporate segment refers to the strategic and operational leadership of management, and shared corporate services to the group through the Company's head office operations. Financial performance and balances by segment are as follows:

	Software and Services	Software Licensing Fees	Corporate	Total
For the year ended December 31, 2021				
Revenue	$ 15,528,201	$ 302,705	$ -	$ 15,830,906
Expenses	15,840,075	3,742,610	3,200,101	22,782,786
Impairment of goodwill (Note 10)	657,389	-	-	657,389
Net loss	$ (969,263)	$ (3,439,905)	$ (3,200,101)	$ (7,609,269)
For the period from May 1, 2020 to December 31, 2020				
Revenue	$ 2,862,887	$ 202,592	$ -	$ 3,065,479
Expenses	2,718,619	1,125,518	3,963,914	7,808,051
Net income (loss)	$ 144,268	$ (922,926)	$ (3,963,914)	$ (4,742,572)
For the year ended April 30, 2020				
Revenue	$ 320,863	$ 3,892,330	$ -	$ 4,213,193
Expenses	1,847,822	3,818,071	611,444	6,277,337
Net income (loss)	$ (1,526,959)	$ 74,259	$ (611,444)	$ (2,064,144)
As at December 31, 2021				
Assets	$ 16,340,357	$ 2,041,674	$ -	$ 18,382,031
Liabilities	9,588,288	806,389	-	10,394,677
Property and equipment	3,788,663	312,114	-	4,100,777
Intangible assets	7,151,440	-	-	7,151,440
As at December 31, 2020				
Assets	$ 14,643,624	$ 2,365,952	$ -	$ 17,009,576
Liabilities	13,849,833	4,002,289	-	17,852,122
Property and equipment	1,833,920	302,718	-	2,136,638
Intangible assets	7,107,242	-	-	7,107,242
As at April 30, 2020				
Assets	$ 2,377,647	$ 551,551	$ -	$ 2,929,198
Liabilities	2,665,151	680,155	-	3,345,306
Property and equipment	301,003	366,055	-	667,058
Intangible assets	883,857	-	-	883,857

(In Canadian dollars)

22. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's Board of Directors and members of the executive team.

In the normal course of business, the Company enters into transactions with its related parties that are considered to be arm's length transactions and made at normal market prices and on normal commercial terms.

a) Key management compensation was as follows:

	For the year ended December 31, 2021	For the period from May 1, 2020 to December 31, 2020	For the year ended April 30, 2020
Salary	$ 811,637	$ 300,746	$ 426,192
Board of Directors' fees	130,359	-	-
Short-term benefits	103,813	43,534	83,657
Stock-based compensation	597,344	342,009	-

b) During the year ended December 31, 2021, the Company paid cash of $37,500 and issued 10,000 common shares with a fair value of $50,000 to a related party for consulting services received in connection with the RTO (Notes 4 and 17).

c) During the year ended December 31, 2021, the Company made lease payments for office space of $500,180 to a company affiliated with a member of the executive team. The office leases have an average remaining term of 9 years.

d) During the year ended April 30, 2020, the Company earned rent and consulting income from a company controlled by a former director of $27,885.

e) As at December 31, 2021, December 31, 2020 and April 30, 2020, the Company had amounts receivable of $nil, $4,301 and $12,365, respectively, from a company controlled by a former director in its accounts receivable (Note 8).

f) During the year ended December 31, 2021, period from May 1, 2020 to December 31, 2020 and year ended April 30, 2020, the Company sold $nil, $3,840 and $18,720, respectively, of software products and services to companies controlled by a former director.

g) During the period from May 1, 2020 to December 31, 2020, the Company issued 3,497,547 common shares to a company controlled by a former director, as consideration for advisory services received in connection with pursuing a public listing (Note 17).

h) During the year ended April 30, 2020, the Company sold its remaining investment in OctoAI Technologies Corp. ("OctoAI") to companies controlled by former directors of the Company in exchange for the settlement of related party debt at a deemed value of $0.10 per share. Management determined the fair value of the OctoAI shares at the time of settlement to be $0.30 per share, resulting in a loss of $700,000. The loss was recorded in deficit as it was deemed a transaction with shareholders in their capacity as shareholders.

23. CAPITAL MANGEMENT

The Company's objectives when managing capital are to ensure that there are adequate capital resources to safeguard the Company's ability to execute on its strategic operating plan, continue as a going concern and to maximize its financial flexibility by maintaining strong liquidity and by utilizing alternative sources of capital including equity, debt and bank loans or lines of credit to fund continued growth. In the management of capital, the Company includes the components of shareholders' equity and short-term liabilities, as well as cash. The Company sets the amount of capital in proportion to risk and based on the availability of funding sources. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. Additional debt and/or equity financing may be pursued in the future as deemed appropriate to balance debt and equity. To maintain or adjust the capital structure, the Company may issue new shares, take on additional debt or sell assets to reduce debt. The Company is not subject to any externally imposed capital requirements and the Company does not pay out dividends. There were no changes in the Company's approach to capital management during the period.

24. SUBSEQUENT EVENTS

Subsequent to December 31, 2021, the Company entered into the following transactions:

On January 14, 2022, the Company completed a private placement equity financing pursuant to which the Company raised gross proceeds of $21,000,000 from the sale of units of the Company (each, a “Unit”) at a price of $4.00 per Unit. Each Unit consists of one common share and one common share purchase warrant of the Company. Each warrant entitles the holder to acquire one common share at a price of $5.10 per common share, until January 14, 2025, subject to adjustment in certain events.

On January 21, 2022, the Company paid the $1,000,000 working capital payment adjustment related to the Gateway acquisition (Notes 5 and 15).

The Company granted 147,500 stock options to employees of the Company at a price of $3.50 to $5.00 per stock option at various dates between January 18, 2022 and April 11, 2022. The stock options have an expiry date of December 31, 2026.

This management's discussion and analysis ("MD&A") of the financial condition and results of operations of Tribe Property Technologies Inc. ("Tribe", the "Company", "we", "us" or "our") is for the year ended December 31, 2021. On March 15, 2021, the Company changed its fiscal year-end from April 30 to December 31 (as of December 31, 2021) in order to align with common practices for most Canadian public companies. As a result, the comparative information included in this MD&A may not be directly comparable. This MD&A should be read in conjunction with our audited consolidated financial statements for the year ended December 31, 2021 and period ended December 31, 2020, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), together with the notes thereto. This MD&A complements and supplements, but does not form part of, our financial statements. All dollar amounts in this MD&A are expressed in Canadian dollars ("CAD"), unless otherwise stated.

This MD&A contains non-IFRS measures, including Gross Profit, Gross Profit Percentage and Adjusted EBITDA. Refer to the section "Selected Annual Financial Information" for information on the calculation of these non-IFRS measures.

Date

The date of this MD&A is April 28, 2022, the date on which it was approved by the Board of Directors.

Additional information relating to Tribe, including our most recent annual information form dated May 2, 2022, can be obtained from the System for Electronic Document Analysis and Retrieval ("SEDAR") and is available for review under our profile on the SEDAR website at www.sedar.com.

FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking information within the meaning of applicable Canadian securities legislation. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "does not expect", "is expected", "estimates", "intends", "anticipates", "does not anticipate", or "believes", or variations of such words and phrases or states that certain actions, events or results "may", "could", "would", "might" or "will" be taken to occur or be achieved. Forward-looking information in this MD&A include, but are not limited to our expectations regarding industry trends and challenges, overall market growth rates and our growth rates and growth strategies; the long-term impact of the COVID-19 pandemic on our business, financial position, results of operations and/or cash flows; addressable markets for our solutions; the achievement of advances in and expansion of our offerings and markets; expectations regarding our revenue and the revenue generation potential of our products, services and other solutions; our business plans and strategies including expected acquisitions; our expectations regarding certain of our future results, including, among others, revenue, expenses, sales growth, expenditures, operations and use of future cash flow; our ability to execute on our strategic growth priorities and to successfully integrate acquisition targets; our competitive position in our industry and our expectations regarding competition; our anticipated cash needs and needs for additional financing; our plans for the timing and expansion of our services; our ability to attract and retain personnel; payment obligations under existing commercial agreements; future prospective consolidation in the rental management sector; industry trends; and prospective benefits of our platform. To the extent that any forward-looking information contained herein may be considered future-oriented financial information or a financial outlook, such information has been included to provide readers with an understanding of management's expectations with respect to revenue generation and readers are cautioned that the information may not be appropriate for other purposes.

Forward-looking information is necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such information. Forward-looking information is based upon a number of estimates and assumptions that, while considered reasonable by us at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause our actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking information include, without limitation, our ability to capitalize on growth opportunities and implement our growth strategy; our ability to retain key personnel; our ability to maintain existing customer relationships and to continue to expand our customers' use of our product solutions; our ability to acquire new customers; our ability to enhance our offerings to remain at the forefront of our industry; the impact of competition; the successful integration of future acquisitions; the absence of material adverse changes in our business, our industry or the global economy; and that the risks and uncertainties described under "*Risks and Uncertainties*" will not materialize.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Known and unknown factors could cause actual results or events to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets; changes in interest rates; disruption to the credit markets and delays in obtaining financing; inflationary pressures; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada or the United States, or other countries in which we may carry on business; international conflicts; integration of acquired businesses; business opportunities that may be presented to, or pursued by us; our ability to successfully integrate acquisitions; operating or technical difficulties in connection with business activities; the possibility of cost overruns or unanticipated expenses; employee relations; the risks of obtaining and renewing necessary licenses and permits; adverse changes in our credit rating; risks related to third parties passing off or otherwise leveraging our branding and/or messaging; risks related to intellectual property protection including cybersecurity risks and ransomware risks; and the occurrence of natural disasters, hostilities, acts of war or terrorism. The factors identified above are not intended to represent a complete list of the factors that could affect us. Additional factors are noted under the heading "*Risks and Uncertainties*".

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievement may vary materially from those expressed or implied by the forward-looking information contained in this MD&A. These factors should be carefully considered, and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date of this MD&A. All subsequent forward-looking information attributable to us is expressly qualified in its entirety by the cautionary statements contained in or referred to herein. We do not undertake any obligation to update the forward-looking information contained in this MD&A to reflect events or circumstances that occur after the date of this MD&A or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

COMPANY OVERVIEW

On March 15, 2021, the Company (then "Cherry Street Capital Inc.", a Canadian capital pool company previously listed on the TSX Venture Exchange (the "Exchange") under the symbol "CHSC.P") ("Cherry Street")) acquired all of the outstanding shares of Tribe Property Technologies Inc. ("Tribe Private") by way of a three-cornered amalgamation, pursuant to which a wholly-owned subsidiary of Cherry Street amalgamated with Tribe Private, with Tribe Private surviving as a wholly-owned subsidiary of Cherry Street under the name "Tribe Property Solutions Inc." (the "Qualifying Transaction"). On March 15, 2021, Cherry Street changed its name to "Tribe Property Technologies Inc." and on March 25, 2021, the Company was listed on the Exchange under the symbol "TRBE". This transaction constituted Cherry Street's qualifying transaction for the purposes of the Exchange's policies and a reverse acquisition (the "RTO") for the purposes of Canadian securities laws. Tribe Private has been identified as the accounting acquirer, and accordingly, the Company is considered to be a continuation of Tribe Private, and the net assets of Cherry Street at the date of the reverse acquisition are deemed to have been acquired by Tribe Private. This MD&A includes the results of operations of Cherry Street from March 15, 2021. The comparative figures are those of Tribe Private prior to the RTO.

We were incorporated under the *Business Corporations Act* (Ontario) on June 5, 2017 under the name "Cherry Street Capital Inc.". In connection with the Qualifying Transaction, we changed our name to "Tribe Property Technologies Inc." on March 15, 2021. Our head office is located at Suite 419-1155 West Pender Street, Vancouver, BC, V6E 2P4 and our registered office is located at Suite 2100, 885 Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3C2.

Our principal business activity is offering technology-enabled property management services to meet the needs of developers, condominium and residential communities, and owners and residents. The services provided via our technology platform are focused on improving the living experience of the residents within each community, with a key focus on communication, information, education and protection. Through our technology platform, we provide on-demand access to important records and documents, simple communication tools, online payment options, bookable amenities and a ticketing system for residents to notify their developer or management of issues, warranty concerns and deficiencies.

Our community-living technology platform provides strata councils and residents with on-demand access to important records and documents, simple communication tools, online payment options and bookable amenities. Our community-living platform strengthens communications, empowers residents and builds community. It offers high value for community residents with features that allow councils, boards and homeowners' associations to protect their real estate investment through improved communication, greater collaboration and self-service tools for residents. Examples include secure and easy communications tools with easy-to-find records, on-demand access to shared community documents, amenity booking and a help desk ticketing system.

Our deficiency management software for real estate developers provides developers and residents with a ticketing system for residents to notify their developer or management of issues, warranty concerns or deficiencies. This deficiency management software is used by property developers to organize and streamline post-construction workflow from pre-inspection and owner walk-throughs to post-occupancy and beyond. Developers can digitally track and manage home issues, while owners can access digital homeowner manuals and submit warranty issues upon move-in, directly to customer care teams.

Our rental management software for landlords provides landlords and tenants with an online tool designed to streamline landlord tasks. The tool eliminates tedious tasks and streamlines every step in the rental process, allowing users to take advantage of listing websites, online rental applications, tenant vetting and onboarding, digital lease agreements, cashflow management, online rent collection and financial reporting. This software is available to owner-investors within our end-to-end community solution.

CORPORATE HIGHLIGHTS

- On January 31, 2019, Tribe Private acquired 100% of False Creek Management (2006) Ltd. (“False Creek”) for cash consideration of $300,000. False Creek was a property management services company that expanded Tribe Private’s market penetration within the condo management services sector in British Columbia. False Creek was subsequently amalgamated into Tribe Management Inc. On February 28, 2019, there was a reorganization of Tribe Management Inc. and False Creek (the “FCM Reorganization”) by Tribe Private. The FCM Reorganization involved the continuation of Tribe Management Inc. and its amalgamation with FCM.

- On September 9, 2020, Tribe Private entered into advisory fee agreements for the receipt of strategic advisory services, principally related to the financing and corporate development of Tribe Private and the pursuit of a going public transaction. On November 25, 2020, Tribe Private issued 4,897,547 common shares of Tribe Private (the equivalent of 533,973 common shares of the Company) as consideration for these services, of which 3,497,547 common shares of Tribe Private (the equivalent of 381,332 common shares of the Company) were issued to a company controlled by a related party of Tribe Private.

- On October 28, 2020, Tribe Private entered into a letter of intent with Cherry Street in respect of the proposed Qualifying Transaction.

- On November 20, 2020, Tribe Private changed its name from “Bazinga Technologies Inc.” to “Tribe Property Technologies Inc.”

- On December 11, 2020, Tribe Private completed a brokered private placement financing through the issuance of 2,325,984 subscription receipts at a purchase price of $5.00 per receipt for gross proceeds of $11,629,920 (the “Subscription Receipt Financing”). In connection with the Subscription Receipt Financing, the agents received a cash commission of $620,745 and 146,434 compensation options, representing 6% of the gross proceeds sold (other than those sold to certain identified buyers, upon which 3.5% of gross proceeds was paid) and the issuance of compensation options representing 6% of the subscription receipts sold (other than those sold to certain identified buyers, upon which 3.5% of compensation options were issued). The net proceeds were held in escrow pending satisfaction of certain conditions (“Escrow Release Conditions”), including, but not limited to, the closing of the Gateway Acquisition, defined herein, a consolidation of Tribe Private’s outstanding common shares on the basis of one post-consolidation share for every 9.1719 pre-consolidation common shares, and receiving conditional approval for listing on the Exchange following the amalgamation with Cherry Street. The proceeds were released from escrow on March 16, 2021 upon the satisfaction of the Escrow Release Conditions.

- On December 31, 2020, Tribe Private completed its acquisition of Gateway Property Management Corp. (“Gateway”) and RDC Property Services Ltd. (“RDC”) for an aggregate purchase price of $10,000,000 (the “Gateway Acquisition”). The purchase price was paid by issuing 200,000 common shares of the Company and a promissory note for a principal amount of $9,000,000 (the “Gateway Promissory Note”) to the vendors of Gateway and RDC. The Gateway Promissory Note provides for an interest of 5% per annum on the outstanding principal amount. $5,000,000, plus accrued interest, of the Gateway Promissory Note was paid to the vendors on March 29, 2021. The remaining amount owed under the Gateway Promissory Note is to be paid to the vendors over a five-year period as follows:

    - $1,000,000 on December 31, 2022;
    - $1,000,000 on December 31, 2023;
    - $1,000,000 on December 31, 2024; and
    - The remaining principal balance and any outstanding accrued and unpaid interest on December 31, 2025.

    If on the first anniversary of the closing of the Gateway Acquisition (December 31, 2021), revenues of Gateway and RDC are greater than $10,500,000, then the purchase price shall be increased by the difference between the revenue generated by Gateway and RDC and $10,500,000 on a dollar-for-dollar basis (the "First Gateway Revenue Adjustment"). Any adjustment in the purchase price shall be made by increasing the balance owed under the Gateway Promissory Note.

If on the first anniversary of the closing of the Gateway Acquisition (December 31, 2021), revenues of Gateway and RDC are less than $9,500,000, then the purchase price shall be reduced by the difference between the revenue generated by Gateway and RDC and $9,500,000 on a dollar-for-dollar basis for the first $500,000 of difference and on the basis of a $0.50 reduction for each $1.00 difference over $500,000, to a maximum reduction of $750,000 (the "Second Gateway Revenue Adjustment" and together with the First Gateway Revenue Adjustment, the "Gateway Revenue Adjustments"). Any adjustment in the purchase price shall be made by reducing the balance owed under the Gateway Promissory Note. The financial results for the year ended December 31, 2021 resulted in no change to the total purchase price.

As part of the Gateway Acquisition, Tribe Private was required to make a working capital payment to the vendors for the amount of working capital on hand as at December 31, 2020. As at December 31, 2020, this amount was estimated to be $968,792. During the year ended December 31, 2021, the working capital payment adjustment was increased by $31,206 to $1,000,000 to reflect the changes in terms to the Gateway Promissory Note and this was paid to the vendors by way of a second promissory note on January 11, 2022 (the "Gateway Promissory Note #2"). The Gateway Promissory Note #2 provided for an interest of 5% per annum on the outstanding principal amount with monthly interest-only payments to be made starting June 30, 2021. On January 21, 2022, the Company repaid the Gateway Promissory Note #2 and received a full release from the vendors. No other adjustments were made to the purchase price allocation.

Gateway and RDC are property management services companies with a network of clients across Canada. The Gateway Acquisition expands our geographical footprint in the condo management services sector to the provinces of Alberta and Ontario, as well as significantly increases the scale of our rental management business.

- On February 11, 2021, the Company, Tribe Private and Subco entered into an amalgamation agreement (the "Amalgamation Agreement") pursuant to which Subco would merge with and into Tribe Private by way of a three-cornered amalgamation under the BCBCA. Under the Amalgamation Agreement, the Company would be renamed "Tribe Property Technologies Inc." and holders of Tribe Private common shares were to receive Common Shares on a one for one basis.

- On February 12, 2021, Tribe Private settled $1,266,365 of shareholder loans to companies controlled by former directors of Tribe Private through the issuance of 253,270 common shares of the Company.

- On March 5, 2021, Tribe Private completed a non-brokered private placement financing through the issuance of 340,000 subscription receipts at a purchase price of $5.00 per receipt for gross proceeds of $1,700,000 (the "Non-Brokered Subscription Receipt Financing"). In connection with the Non-Brokered Subscription Receipt Financing, the agents received a cash commission of $59,500 and 11,900 compensation options, representing 3.5% of the gross proceeds sold and the issuance of compensation options representing 3.5% of the subscription receipts sold. The net proceeds were held in escrow pending satisfaction of certain conditions. The proceeds were released from escrow on March 16, 2021.

- On March 31, 2021, we settled $603,762 of shareholder loans to companies controlled by former directors of Tribe Private.

- On April 20, 2021, we acquired Key Property Management's rental portfolio, comprising 75 service contracts, for an aggregate purchase price of $115,000. $90,000 of the purchase price was paid on the closing date and $25,000 is payable on July 1, 2022.

- On June 30, 2021, we appointed Dale Matheson Carr-Hilton LLP ("DMCL") as our auditor to fill the vacancy created by the resignation of our former auditor, MNP LLP. DMCL was the auditor of Tribe Private.

- On July 26, 2021, Gateway and Tribe Management Inc. horizontally amalgamated to form Tribe Management Inc. and on July 31, 2021, Gateway West Management Corporation was amalgamated vertically into Tribe Management Inc., with the resulting Tribe Management Inc. continuing under the provisions of the *Canada Business Corporations Act*.

- On September 21, 2021, we announced that we entered into an agreement to acquire Powder Highway Management Group's property management portfolio, comprising of residential management contracts and current employees in the communities of Revelstoke and Golden, British Columbia for total consideration of $75,000. $37,500 was paid on the closing date and $37,500 was paid on December 31, 2021.

- On November 4, 2021, we announced that we had qualified for trading on the OTCQB under the ticker symbol "TRPTF".

- On November 8, 2021, we announced that we completed our acquisition of NAI Commercial Okanagan's portfolio of rental and commercial property management assets. Total consideration for this transaction was $250,000 as follows:

  a) $150,000 was paid in cash on closing;
  b) 12,977 common shares of the Company were issued to the principal of NAI Commercial Okanagan, representing $50,000 of consideration; and
  c) $50,000 is payable 90 days following the closing date, subject to certain adjustments based on revenue and customer contracts. As of the date of this MD&A, this payment has not yet been made.

- On November 23, 2021, we filed a short form base shelf prospectus. The short form base shelf prospectus provides for the potential offering in Canada of up to an aggregate of $40,000,000 of our common shares, debt securities, subscription receipts, warrants, and securities comprised of more than one of common shares, debt securities, subscription receipts and/or warrants offered together as units. The short form base shelf prospectus is valid for 25 months from the date of filing.

- On January 14, 2022, we completed a private placement equity financing pursuant to which we raised gross proceeds of $21,000,000 from the sale of units of the Company (each, a "Unit") at a price of $4.00 per Unit. Each Unit consists of one common share and one common share purchase warrant of the Company. Each warrant entitles the holder to acquire one common share at a price of $5.10 per common share, until January 14, 2025, subject to adjustment in certain events.

- We granted 147,500 stock options to employees of the Company at a price of $3.50 to $5.00 per stock option at various dates between January 18, 2022 and April 11, 2022. The stock options have an expiry date of December 31, 2026.

Reverse acquisition and public listing

On March 15, 2021, Cherry Street acquired all of the outstanding shares of Tribe Private by way of a three-cornered amalgamation and changed its name to "Tribe Property Technologies Inc.". The transaction was completed by way of a share exchange between the shareholders of Cherry Street and the shareholders of Tribe Private. In exchange for 100% of the issued and outstanding shares of Tribe Private, the shareholders of Tribe Private received an aggregate of 15,529,254 common shares of the Company. Stock options of Tribe Private were exchanged for equivalent stock options of the Company.

The transaction resulted in Tribe Private obtaining control of the combined entity by obtaining control of governance and management decision-making processes, and the resulting authority to govern the financial and operating policies of the combined entity.

The transaction constituted a reverse acquisition of Cherry Street by Tribe Private and has been accounted for as a reverse acquisition transaction in accordance with IFRS 2, Share-based payments. The Company did not meet the definition of a business in accordance with IFRS 3, Business combinations, as such, the transaction does not constitute a business combination.

For accounting purposes, Tribe Private is treated as the accounting parent (legal subsidiary) and Cherry Street as the accounting subsidiary (legal parent). The fair value of the consideration paid by Tribe Private less the fair value of net assets acquired of Cherry Street constitutes listing expense and has been recorded in the statement of loss and comprehensive loss.

The RTO was measured at the fair value of the shares that Tribe Private would have had to issue to the shareholders of Cherry Street, being 361,000 common shares, to give the shareholders of Cherry Street the same percentage of equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of Tribe Private acquiring Cherry Street.

In connection with the completion of the RTO, Tribe Private completed the previously announced Subscription Receipt Financing and Non-Brokered Subscription Receipt Financing. In total, Tribe Private issued 2,665,984 subscription receipts at a price of $5.00 per receipt for aggregate gross proceeds of $13,329,920 under the financings. Immediately prior to the completion of the RTO, each receipt was automatically converted into one common share of Tribe Private and the receipt shares were exchanged for common shares of the Company on a one-for-one basis. The proceeds from the financings were released from escrow, following the Company's receipt of all applicable regulatory approvals and the completion of the Qualifying Transaction. Following the completion of the RTO, the Company had 15,890,254 common shares issued and outstanding and we started trading on the Exchange under the ticker “TRBE”.

Following completion of the RTO, our board of directors was reconstituted.

COVID-19 Impact and Measures

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus (“COVID-19”) as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. At the onset of the pandemic, we created a COVID-19 task force to implement preventative safety measures to mitigate the risk of COVID-19 transmission while allowing us to continue to operate throughout the pandemic. These measures allowed us to continue to operate safely and included, but are not limited to:

- Enhanced hygiene procedures, including increased cleaning frequency at all facilities.
- Social distancing measures put in place for the health and safety of employees, including physical safety barriers and significantly reduced capacity of all office and common areas.
- Mandatory non-contact COVID-19 screening, including temperature checks, for all employees and visitors entering any facility.
- Mandatory work-from-home for all employees not required to be physically present on site, including the development of work-from-home policies to support remote working for all eligible employees.

As of the date of this MD&A, COVID-19 continues to impact businesses worldwide. Measures taken to slow the spread of COVID-19 across Canada have allowed for a phased reopening and an increase in associated business activity. With mandates and/or recommendations from the federal, provincial and local authorities, we continue to adapt to the impacts of COVID-19 with the health and safety of our employees, customers and communities as the highest priority.

While the situation is changing rapidly, the pandemic will likely continue to result in changes to governmental regulations and ongoing economic uncertainty. The extent to which COVID-19 continues to affect our business will depend on future events which are highly uncertain and cannot be predicted, including the geographic spread and duration of the pandemic, actions taken by governmental authorities in response to the pandemic, and the impacts on regional markets, our customers, suppliers and contracts. As a result, no assurance can be given as of the date of this MD&A as to the potential impact that COVID-19 may have on our business, results of operations, cash flows and financial condition. We are taking measures to mitigate the effects of COVID-19 and to sustain the disruption caused by the pandemic.

SELECTED ANNUAL FINANCIAL INFORMATION

Due to the change in fiscal year-end from April 30 to December 31 (as of December 31, 2021), the comparative figures presented in this MD&A are not representative of equivalent reporting periods. The following table sets forth selected financial information of the results of operations for the year ended December 31, 2021, prior eight-month period from May 1, 2020 to December 31, 2020, and the year ended April 30, 2020 as follows:

	For the year ended December 31, 2021	For the period May 1, 2020 to December 31, 2020	For the year ended April 30, 2020
Revenue	$ 15,830,906	$ 3,065,479	$ 4,213,193
Cost of software and services and software licensing fees	8,322,399	1,938,893	3,043,783
Gross profit (2)	7,508,507	1,126,586	1,169,410
Operating expenses	14,397,564	3,108,686	3,135,329
Operating loss	(6,889,057)	(1,982,100)	(1,965,919)
Other expenses	(769,191)	(90,819)	(96,546)
Listing expenses	(1,634,456)	-	-
Transaction costs	-	(2,669,653)	-
Net loss before income taxes	(9,292,704)	(4,742,572)	(2,062,465)
Income tax recovery (expense)	1,683,435	-	(1,679)
Net loss	$ (7,609,269)	$ (4,742,572)	$ (2,064,144)

Basic and diluted loss per share [1]	$ (0.50)	$ (0.40)	$ (0.17)
Gross profit percentage [2]	47.4%	36.8%	27.8%
Adjusted EBITDA [3]	$ (4,163,465)	$ (1,128,868)	$ (1,336,851)

(1) In connection with the RTO, Tribe Private consolidated its common shares on the basis of one post-consolidation common share for every 9.1719 pre-consolidation common shares. All share figures have been recast to reflect the consolidation.

(2) Non-GAAP measures: Gross profit and gross profit percentage do not have a standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. We define gross profit as revenue less cost of software and services and software licensing fees, and gross profit percentage as gross profit calculated as a percentage of revenue. Gross profit and gross profit percentage should not be construed as an alternative for revenue or net loss in accordance with IFRS. We believe that gross profit and gross profit percentage are meaningful metrics in assessing our financial performance and operational efficiency.

(3) Non-GAAP measures: Adjusted EBITDA is also not a measure recognized in accordance with IFRS and does not have a prescribed or standardized meaning by IFRS. We define Adjusted EBITDA attributed to shareholders as net income or loss excluding the impact of listing expenses associated with the RTO, interest expense and finance costs, foreign exchange gains and losses, current and deferred income taxes, depreciation and amortization, stock-based compensation, fair value gains and losses on investments, and other expenses. It should be noted that Adjusted EBITDA is not defined under IFRS and may not be comparable to similar measures used by other entities. We believe Adjusted EBITDA is a useful measure as it provides important and relevant information to our management about our operating and financial performance. Adjusted EBITDA also enables our management to assess our ability to generate operating cash flow to fund future working capital needs, and to support future growth. Excluding these items does not imply that they are non-recurring or not useful to investors. Investors should be cautioned that Adjusted EBITDA attributable to shareholders should not be construed as an alternative to net income (loss) or cash flows as determined under IFRS.

The following table sets forth our total assets and non-current financial liabilities as at December 31, 2021 and 2020 and April 30, 2020 as follows:

As at	**December 31, 2021**	**December 31, 2020**	**April 30, 2020**
Total assets	$ 18,382,031	$ 17,009,576	$ 2,929,198
Note payable, non-current portion	2,865,190	3,405,084	-

Reconciliation of Net Loss to Adjusted EBITDA

The following table sets forth the reconciliation of net loss to adjusted EBITDA for the year ended December 31, 2021, prior eight-month period from May 1, 2020 to December 31, 2020, and the year ended April 30, 2020 as follows:

	For the year ended December 31, 2021	For the period May 1, 2020 to December 31, 2020	For the year ended April 30, 2020
Net loss	$ (7,609,269)	$ (4,742,572)	$ (2,064,144)
Depreciation	881,756	172,486	556,552
Amortization of intangible assets	370,802	34,265	51,398
Stock-based compensation	815,645	646,481	-
Listing expense associated with the RTO (1)	1,381,428	-	-
Professional fees associated with the RTO (2)	253,028	-	-
Transaction costs (3)	-	2,669,653	-
Fair value gain on investment	(14,874)	-	-
Interest expense (4)	795,853	91,176	115,355
Foreign exchange	(11,788)	(357)	2,309
Impairment of goodwill	657,389	-	-
Income tax (recovery) expense	(1,683,435)	-	1,679
Adjusted EBITDA	$ (4,163,465)	$ (1,128,868)	$ (1,336,851)

(1) Excess consideration over Cherry Street net assets acquired
(2) Professional fees incurred in association with the RTO
(3) Common shares issued as consideration for advisory services received in connection with the pursuit of a public listing
(4) Interest expense incurred on short-term debt, demand loan, note payable and amounts due to related parties

DISCUSSION OF OPERATIONS

Revenue

The following table sets forth a breakdown of revenue for the year ended December 31, 2021, prior eight-month period from May 1, 2020 to December 31, 2020, and the year ended April 30, 2020 as follows:

	For the year ended December 31, 2021	For the period May 1, 2020 to December 31, 2020	For the year ended April 30, 2020
Software and service fees	$ 13,640,469	$ 2,331,331	$ 3,139,233
Transactional revenues	1,887,732	531,556	753,097
Software and services	15,528,201	2,862,887	3,892,330
Software licensing fees	302,705	202,592	320,863
Total revenue	$ 15,830,906	$ 3,065,479	$ 4,213,193

During the year ended December 31, 2021, we generated total revenue of $15,830,906, an increase of 416% over revenue generated in the prior eight-month period from May 1, 2020 to December 31, 2020. The increase in revenue was primarily due to revenue generated from the integration of Gateway of approximately $10.3 million for the year ended December 31, 2021. Additionally, the prior period comparative consisted of only eight months compared to a full year for the year ended December 31, 2021.

During the eight-month period from May 1, 2020 to December 31, 2020, we generated total revenue of $3,065,479, a decrease of 27% from revenue generated in the year ended April 30, 2020. The decrease in revenue was due to the fact that the prior period comparative consisted of a full year compared to only eight months for the period from May 1, 2020 to December 31, 2020.

Gross profit and gross profit percentage

During the year ended December 31, 2021, our gross profit increased by $6,381,921 compared to the prior eight-month period from May 1, 2020 to December 31, 2020. Our gross profit percentage increased to 47.4% for the year ended December 31, 2021 from 36.8% for the prior eight-month period from May 1, 2020 to December 31, 2020. The increase in gross profit was a result of the addition of service contracts associated with acquisitions and organic growth, as well as the fact that the prior period comparative consisted of only eight months compared to a full year for the year ended December 31, 2021. The increase in gross profit percentage was driven by economies of scale and the successful integration of Gateway.

During the eight-month period from May 1, 2020 to December 31, 2020, our gross profit decreased slightly by $42,824 compared to the year ended April 30, 2020. Our gross profit percentage increased to 36.8% for the eight-month period from May 1, 2020 to December 31, 2020 from 27.8% for the year ended April 30, 2020. The increase in gross profit percentage was driven by economies of scale and digitization of a larger national footprint.

Selling, general and administrative expenses

The following table sets forth a breakdown of selling, general and administrative ("SG&A") expenses for the year ended December 31, 2021, prior eight-month period from May 1, 2020 to December 31, 2020, and the year ended April 30, 2020 as follows:

	For the year ended December 31, 2021	For the period May 1, 2020 to December 31, 2020	For the year ended April 30, 2020
Salaries and wages	$ 6,931,639	$ 1,074,796	$ 1,477,605
Office expenses	2,660,668	617,574	782,574
Professional fees	1,273,134	537,564	192,266
Investor relations	635,621	-	-
Advertising and promotion	170,910	25,520	74,934
Total SG&A	$ 11,671,972	$ 2,255,454	$ 2,527,379

During the year ended December 31, 2021, our SG&A increased by $9,416,518 or 417% compared to the prior eight-month period from May 1, 2020 to December 31, 2020. During the year ended December 31, 2021, we built an integration team and expanded our product and technology team to accommodate revenue growth. We added a team of professionals focused on mergers and acquisitions and business development that is capable of structuring different types of asset-based and share-based deals. We also expanded from one office to seven offices during the year ended December 31, 2021 which resulted in an increase in our office expenses.

The increase in salaries and wages and office expenses during the year ended December 31, 2021 compared to the prior eight-month period from May 1, 2020 to December 31, 2020 was primarily due to the Gateway Acquisition which accounted for a significant increase in the number of employees and associated salaries. There was also an increase in staffing costs and office expenses required to support the service growth and to support the amalgamation and integration of Gateway into Tribe. We invested resources in the rebranding and marketing of our newly amalgamated company. Additionally, the prior period comparative consisted of only eight months compared to a full year for the year ended December 31, 2021.

The increase in professional fees during the year ended December 31, 2021 compared to the prior eight-month period from May 1, 2020 to December 31, 2020 was due to regular recurring legal and accounting fees associated with us being a public company. The increase in investor relations and advertising and promotion during the year ended December 31, 2021 compared to the prior eight-month period from May 1, 2020 to December 31, 2020 was associated with us going public in the first quarter of 2021. Additionally, the prior period comparative consisted of only eight months compared to a full year for the year ended December 31, 2021.

During the eight-month period from May 1, 2020 to December 31, 2020, our SG&A decreased by $271,925 or 11% compared to the year ended April 30, 2020. The decrease in SG&A was due to the fact that the prior period comparative consisted of a full year compared to only eight months for the period from May 1, 2020 to December 31, 2020.

Depreciation and amortization

Depreciation and amortization for the year ended December 31, 2021 was $1,252,558 compared to depreciation and amortization of $206,751 for the prior eight-month period from May 1, 2020 to December 31, 2020. The increase in depreciation and amortization was due to the acquisition of property and equipment, intangible assets, and leases associated with the Gateway Acquisition which closed on December 31, 2020. The acquisition of these assets accounted for the higher depreciation and amortization. Additionally, the prior period comparative consisted of only eight months compared to a full year for the year ended December 31, 2021.

During the eight-month period from May 1, 2020 to December 31, 2020, our depreciation and amortization was $206,751 compared to $607,950 for the year ended April 30, 2020. The decrease in depreciation and amortization was due to the fact that the prior period comparative consisted of a full year compared to only eight months for the period from May 1, 2020 to December 31, 2020. Additionally, we had a write-down of approximately $220,000 of computer software that was classified as depreciation and amortization during the year ended April 30, 2020.

Stock-based compensation

Stock-based compensation for the year ended December 31, 2021 was $815,645 compared to $646,481 for the prior eight-month period from May 1, 2020 to December 31, 2020 and $nil for the year ended April 30, 2020. During the first quarter of 2021, we granted 620,540 stock options which were calculated at fair value using the Black-Scholes-Merton option pricing model. During the second quarter of 2020, we granted the equivalent of 394,530 post-consolidation stock options which vested immediately. There were no stock options granted during the year ended April 30, 2020.

Impairment of goodwill

During the year ended December 31, 2021, we had an impairment of $657,389 to our goodwill. The carrying value of one of our cash generating units exceeded its recoverable value, and as a result, an impairment charge for the difference was recorded.

Listing expenses

Listing expenses were $1,634,456 for the year ended December 31, 2021 compared to $nil for the prior eight-month period from May 1, 2020 to December 31, 2020 and $nil for the year ended April 30, 2020. The listing expenses related to the RTO that occurred during the first quarter of 2021.

The RTO was measured at the fair value of the shares that Tribe Private would have had to issue to the shareholders of Cherry Street, being 361,000 common shares, to give the shareholders of Cherry Street the same percentage of equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of Tribe Private acquiring Cherry Street. This resulted in an excess consideration over net assets acquired of $1,381,428. Additionally, there were professional fees of $253,028 associated directly with the RTO which have been recorded as listing expenses.

Transaction costs

During the eight-month period from May 1, 2020 to December 31, 2020, Tribe Private entered into advisory agreements for services in connection with the pursuit of a public listing, in exchange for the issuance of 4,897,547 common shares of Tribe Private (the equivalent of 533,933 common shares of the Company). These common shares were issued on November 25, 2020 and recognized at their fair value of $2,669,653 as transaction costs.

Other expenses

During the year ended December 31, 2021, other expenses were $769,191 compared to $90,819 for the prior eight-month period from May 1, 2020 to December 31, 2020. The increase was due to interest expense on the note payable as well as higher interest expense on the leases entered into as part of the Gateway Acquisition.

During the eight-month period from May 1, 2020 to December 31, 2020, other expenses decreased slightly by $5,727 compared to the year ended April 30, 2020.

Net loss

Net loss for the year ended December 31, 2021 was $7,609,269 compared to $4,742,572 for the eight-month period from May 1, 2020 to December 31, 2020. The increase in net loss was primarily due to the listing expenses associated with the RTO, an increase in SG&A, depreciation and amortization and other expenses associated with the Gateway Acquisition, and a goodwill impairment charge, partially offset by higher revenue and an income tax recovery of $1,683,435. Additionally, the prior period comparative consisted of only eight months compared to a full year for the year ended December 31, 2021.

Net loss for the eight-month period from May 1, 2020 to December 31, 2020 was $4,742,572 compared to $2,064,144 for the year ended April 30, 2020. The increase in net loss was due to transaction costs of $2,669,653 that resulted from the issuance of common shares as consideration for advisory services received in connection with the pursuit of a public listing.

Summary of quarterly results

The following table sets forth a summary of financial data for our most recent eight quarters as follows:

	Quarter ended	**Revenue**	**Total comprehensive loss**	**Basic and diluted loss per common share [(1)]**
Q4, 2021	December 31, 2021	$ 3,988,746	$ (1,046,043)	$ (0.07)
Q3, 2021	September 30, 2021	4,085,215	(1,759,265)	(0.11)
Q2, 2021	June 30, 2021	3,970,816	(1,644,529)	(0.10)
Q1, 2021	March 31, 2021	3,786,129	(3,159,432)	(0.24)
Q4, 2020	December 31, 2020	1,259,552	(3,675,171)	(0.30)
Q3, 2020	September 30, 2020	1,082,059	(268,123)	(0.02)
Q2, 2020	June 30, 2020	1,155,121	(958,117)	(0.08)
Q1, 2020	March 31, 2020	1,071,851	(518,152)	(0.04)

(1) In connection with the RTO, Tribe Private consolidated its common shares on the basis of one post-consolidation common share for every 9.1719 pre-consolidation common shares. All share figures reflect the consolidation.

Variations in our revenue and total comprehensive loss for the periods above resulted primarily from the following factors:

- In the second quarter of 2020, our net loss increased by $439,965 to $958,117, or a loss per share of $0.08. The increase in net loss was due to stock-based compensation expense of $646,481 as we granted the equivalent of 394,530 post-consolidation stock options which vested immediately. This was partially offset by an increase in revenue.
- In the third quarter of 2020, our net loss decreased by $689,994 to $268,123, or a loss per share of $0.02. The decrease in net loss was due to the non-recurring stock-based compensation expense of $646,481 recognized in the prior quarter.
- In the fourth quarter of 2020, our net loss increased by $3,407,048 to $3,675,171, or a loss per share of $0.30. The increase in net loss was due to consulting fees of $2,669,653 in connection with the pursuit of a public listing. Additionally, there was an increase in professional fees in connection with the Gateway Acquisition.
- In the first quarter of 2021, our net loss decreased by $515,739 to $3,159,432, or a loss per share of $0.24. The decrease in net loss was due to non-recurring consulting fees of $2,669,653 in connection with the pursuit of a public listing recognized in the prior quarter, higher revenue and gross profit generated by the Gateway Acquisition, partially offset by listing expenses of $1,634,456 associated with the RTO, higher stock-based compensation expense of $339,617, and higher SG&A expenses associated with the Gateway Acquisition.
- In the second quarter of 2021, our net loss decreased by $1,514,903 to $1,644,529, or a loss per share of $0.10. The decrease in net loss was due to non-recurring listing expenses of $1,634,456 associated with the RTO recognized in the prior quarter, partially offset by an increase in SG&A expenses required to support the amalgamation and integration of Gateway into Tribe.
- In the third quarter of 2021, our net loss increased by $114,736 to $1,759,265, or a loss per share of $0.11. The slight increase in net loss was due to an increase in SG&A expenses required to support the amalgamation and integration of Gateway into Tribe, which was completed on July 31, 2021.
- In the fourth quarter of 2021, our net loss decreased by $713,222 to $1,046,043, or a loss per share of $0.07. The decrease in net loss was due to an income tax recovery of $1,763,502, partially offset by an increase in SG&A as we incurred additional professional fees in connection with the short form base shelf prospectus and the January 2022 private placement equity financing, and a goodwill impairment charge of $657,389.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2021, we had cash of $1,211,899 (December 31, 2020 - $908,009). All cash was held in bank accounts with Canadian financial institutions. We have an operating line of credit facility of $1,000,000 with the Toronto Dominion Bank, available to be drawn at our discretion, which is not being utilized as of the date of this MD&A. On

January 14, 2022, we completed a private placement equity financing pursuant to which we raised gross proceeds of $21,000,000 from the sale of Units.

Operating activities

We had net cash flows used in operating activities of $5,758,877 during the year ended December 31, 2021 compared to $418,713 during the prior eight-month period from May 1, 2020 to December 31, 2020. The increase in cash flows used is primarily driven by our net loss for the period, the timing and repayment of our accounts payable and accrued liabilities and interest paid.

We had net cash flows used in operating activities of $418,713 during the eight-month period from May 1, 2020 to December 31, 2020 compared to $1,246,027 for the year ended April 30, 2020. The decrease in cash flows used is primarily due to the timing and repayment of our accounts payable and accrued liabilities.

Investing activities

We had net cash flows used in investing activities of $4,758,048 during the year ended December 31, 2021 compared to net cash flows provided by investing activities of $860,146 during the prior eight-month period from May 1, 2020 to December 31, 2020. The increase in cash flows used is due to the first repayment of the Gateway Promissory Note of $5,000,000, partially offset by cash acquired in the RTO. Additionally, we purchased $315,000 of intangible assets during the year ended December 31, 2021.

We had net cash flows provided by investing activities of $860,146 during the eight-month period from May 1, 2020 to December 31, 2020 compared to net cash flows used in investing activities of $51,163 during the year ended April 30, 2020. The increase in cash flows provided is due to the fact that we received $876,774 as part of the Gateway Acquisition in December 2020.

Financing activities

We had net cash flows provided by financing activities of $10,820,815 during the year ended December 31, 2021 compared to $347,143 during the prior eight-month period from May 1, 2020 to December 31, 2020.

During the year ended December 31, 2021, the proceeds from the Subscription Receipt Financing and the Non-Brokered Subscription Receipt Financing were released from escrow upon the satisfaction of the Escrow Release Conditions. The proceeds received from the financings were $12,384,990, net of share issuance costs.

We received approximately $12,300,000 upon the closing of the RTO and the completion of the Subscription Receipt Financing and Non-Brokered Subscription Receipt Financing. The table below summarizes the expected use of proceeds and the actual use of proceeds.

	Expected Use of Proceeds (1)	**Actual Use of Proceeds**
Costs related to the RTO	$ 497,700	$ 496,634 (2)
Cash consideration related to the Gateway Acquisition	$ 5,000,000	$ 5,108,476 (3)
Cash repayment of Shareholder Loans	$ 602,000	$ 603,762
SG&A for the first 18 months	$ 525,000	n/a (4)
Unallocated working capital to fund ongoing operations and potential future acquisitions	$ 5,694,581	n/a (5)
	$ 12,319,281	

Notes:

1. As per the listing statement filed on March 12, 2021.
2. Comprised of Tribe professional fees ($313,764), finders' fees ($135,600) and Cherry Street professional fees ($47,270).
3. Variance is due to accrued interest of $108,476 on the Gateway Promissory Note which was paid in full on March 29, 2021.
4. Funded from operations.
5. Unallocated proceeds by inherent definition are not reconciled.

During the year ended December 31, 2021, we repaid $889,926 of shareholder loans to companies controlled by then directors of Tribe Private with cash and settled the remaining $1,266,365 through the issuance of 2,323,008 common shares of Tribe Private (the equivalent of 253,270 common shares of the Company). The balance of amounts due to related parties at December 31, 2021 was $nil.

During the eight-month period from May 1, 2020 to December 31, 2020, we had net cash flows provided by financing activities of $347,143 compared to $1,385,934 during the year ended April 30, 2020. During the eight-month period from May 1, 2020 to December 31, 2020, we received $475,000 in advances from companies controlled by then directors of Tribe Private. During the year ended April 30, 2020, we received $1,430,000 in advances from companies controlled by then directors of Tribe Private. The advances were unsecured, bore interest at 5% per annum and had no set repayment terms.

Funding requirements

We expect to devote financial resources to our current planned operations, the repayment of the Gateway Promissory Note, the working capital adjustment payable as part of the Gateway Acquisition and business development. We are currently assessing a number of acquisition opportunities. We may need to raise additional financing through the public or private equity and debt markets. On January 14, 2022, we completed a private placement equity financing pursuant to which we raised gross proceeds of $21,000,000 from the sale of Units.

OFF-BALANCE SHEET ARRANGEMENTS

None.

RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling our activities, directly or indirectly. Key management personnel include our Board of Directors and members of the executive team.

In the normal course of business, we enter into transactions with its related parties that are considered to be arm's length transactions and made at normal market prices and on normal commercial terms.

a) Key management compensation for the year ended December 31, 2021, prior eight-month period from May 1, 2020 to December 31, 2020, and the year ended April 30, 2020 was as follows:

	For the year ended December 31, 2021	For the period May 1, 2020 to December 31, 2020	For the year ended April 30, 2020
Salary	$ 811,637	$ 300,746	$ 426,192
Board of Directors' fees	130,359	-	-
Short-term benefits	103,813	43,534	83,657
Stock-based compensation	597,344	342,009	-

b) During the year ended December 31, 2021, we paid cash of $37,500 and issued 10,000 common shares of the Company with a fair value of $50,000 to Michael Willis, a member of our Board of Directors, for consulting services received in connection with the reverse acquisition transaction.

c) During the year ended December 31, 2021, we made lease payments for office space of $500,180 to a company affiliated with Scott Ullrich, EVP Rental Management, a member of our executive team. The office leases have an average remaining term of 9 years.

d) During the year ended April 30, 2020, we earned rent and consulting income from a company controlled by a former director of $27,885.

e) During the year ended December 31, 2021, period from May 1, 2020 to December 31, 2020 and year ended April 30, 2020, we sold $nil, $3,840 and $18,720, respectively, of software products and services to companies controlled by a former director.

f) During the period from May 1, 2020 to December 31, 2020, we issued 3,497,547 common shares to a company controlled by a former director, as consideration for advisory services received in connection with pursuing a public listing.

g) During the year ended April 30, 2020, we sold our remaining investment in OctoAI Technologies Corp. ("OctoAI") to companies controlled by former directors in exchange for the settlement of related party debt at a deemed value of $0.10 per share. Management determined the fair value of the OctoAI shares at the time of settlement to be $0.30 per share, resulting in a loss of $700,000. The loss was recorded in deficit as it was deemed a transaction with shareholders in their capacity as shareholders.

On February 1, 2021, we granted the equivalent of 200,000 stock options of the Company to Joseph Nakhla, Chief Executive Officer, with an exercise price of $5.00, vesting over four years and expiring on January 31, 2026. On February 22, 2021, we granted the equivalent of 150,000 stock options of the Company to Jim Defer, Chief Financial Officer, with an exercise price of $5.00, vesting over four years and expiring on February 21, 2026. On February 22, 2021, we granted the equivalent of 20,000 stock options of the Company to each of the four non-executive members on our Board of Directors and 10,900 stock options of the Company to John Tims, Corporate Secretary, with an exercise price of $5.00, vesting over two years and expiring on February 21, 2026.

RESULTS OF OPERATIONS – FOURTH QUARTER (UNAUDITED)

	For the three months ended December 31, 2021
Revenue	$ 3,988,746
Cost of software and services and software licensing fees	2,226,856
Gross profit [(2)]	1,761,890
Operating expenses	4,412,011
Operating loss	(2,650,121)
Other expenses	(159,424)
Net loss before income taxes	(2,809,545)
Income tax recovery	1,763,502
Net loss	$ (1,046,043)
Basic and diluted loss per share [(1)]	$ (0.07)
Gross profit percentage [(2)]	44.2%

(1) In connection with the RTO, Tribe Private consolidated its common shares on the basis of one post-consolidation common share for every 9.1719 pre-consolidation common shares. All share figures have been recast to reflect the consolidation.

(2) Non-GAAP measures: Gross profit and gross profit percentage do not have a standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. We define gross profit as revenue less cost of software and services and software licensing fees, and gross profit percentage as gross profit calculated as a percentage of revenue. Gross profit and gross profit percentage should not be construed as an alternative for revenue or net loss in accordance with IFRS. We believe that gross profit and gross profit percentage are meaningful metrics in assessing our financial performance and operational efficiency.

In the fourth quarter of 2021, our net loss was $1,046,043, or a loss per share of $0.07. We had an income tax recovery of $1,763,502 which was partially offset by higher SG&A as we incurred additional professional fees in connection with the short form base shelf prospectus and the January 2022 private placement equity financing, and a goodwill impairment charge of $657,389.

ACCOUNTING POLICIES

Management's discussion and analysis of our financial condition and results of operations is based on our audited consolidated financial statements which have been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective as of December 31, 2021.

Our significant accounting policies are included in the notes to the audited consolidated financial statements for the year ended December 31, 2021. There were no changes to our accounting policies and we did not adopt any new accounting policies during the year ended December 31, 2021.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Our financial assets and liabilities are classified as follows:

As at	December 31, 2021	December 31, 2020	April 30, 2020
Financial assets:			
Fair value through profit and loss			
Cash	$ 1,211,899	$ 908,009	$ 119,433
Investments	75,832	60,598	-
Amortized cost			
Accounts receivable, net of allowance for doubtful accounts	686,336	546,582	526,402
Financial liabilities:			
Financial liabilities at amortized cost			
Accounts payable	$ 673,607	$ 1,978,029	$ 649,537
Credit facility	-	44,457	9,365
Short-term debt	23,808	20,854	18,882
Demand loan	135,373	203,174	248,375
Note payable	4,788,307	9,657,209	-
Due to related parties	-	2,156,291	1,625,873

We use our cash and receivables to support our current planned operations and to settle our accounts payable, short-term debt and demand loan, all of which were incurred in the normal course of business. Our note payable was issued in connection with the Gateway Acquisition and was used to finance the transaction. Our investments consist of shares of a publicly traded company on the Toronto Stock Exchange. We plan to liquidate these shares in the near future.

Our financial instruments expose us to certain financial risks, including credit risk, interest rate risk, foreign currency risk and liquidity risk.

Credit risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. We have a significant number of customers which minimizes concentration of credit risk. We are exposed to credit risk from customers. In order to reduce our credit risk, we deal only with financially sound counterparties and, accordingly, do not anticipate loss for non-performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. Our cash is also exposed to credit risk. Cash is held with a major financial institution, consequently, the credit risk is assessed as low.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our interest rates on our short-term debt, note payable and demand loan are fixed. Management monitors our interest rates compared to market rates on a regular basis. We do not use derivative instruments to reduce our exposure to interest rate risk. Accordingly, interest rate risk is assessed as low.

Currency risk

Currency risk is the risk that our net income (loss) will vary from fluctuations of foreign exchange rates and the degree of volatility of these rates. We have not entered into any forward currency contracts or other financial derivatives to hedge foreign exchange risk. We are exposed to limited foreign currency transactions and have assessed the currency risk as low.

Liquidity risk

Our objective is to have sufficient liquidity to meet our liabilities when they become due. We monitor our cash balances and cash flows generated from operations to meet our requirements. As at December 31, 2021, the most significant financial liabilities are our accounts payables and accrued liabilities, short-term debt, demand loan, and note payable. As at December 31, 2021, we assessed our liquidity risk as moderate. On January 14, 2022, we announced that we had closed a private placement equity financing pursuant to which we raised gross proceeds of $21,000,000 from the sale of Units.

RISKS AND UNCERTAINTIES

We are subject to a number of risks and uncertainties that may significantly impact our financial condition and future financial performance. Prospective investors should carefully consider the risks described in our most recent annual information form dated May 2, 2022, available for review under our profile on the SEDAR website at www.sedar.com, before making an investment decision.

CONTINGENCIES

We are from time to time involved in legal proceedings of a nature considered normal to our business. We believe that none of the litigation in which we are currently involved, individually or in the aggregate, are material to our consolidated financial condition or results of operations.

OUTSTANDING SHARE DATA

As at April 28, 2022, we had 21,159,881 common shares outstanding, 1,136,220 stock options outstanding, 457,582 compensation options outstanding and 5,250,000 common share purchase warrants outstanding.