

TRIBE PROPERTY TECHNOLOGIES INC. MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2021

This management's discussion and analysis ("MD&A") of the financial condition and results of operations of Tribe Property Technologies Inc. (the "Company" or "Tribe") is for the three months ended March 31, 2021. This MD&A should be read in conjunction with the audited consolidated financial statements of the Company for the 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, the Company's 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 Margin and Adjusted EBITDA. Refer to the section "Selected Quarterly Financial Information" for information on the calculation of these non-IFRS measures.

Date

The date of this MD&A is May 27, 2021, the date on which it was approved by the Board of Directors.

Information about the Company and its operations can be obtained from the System for Electronic Document Analysis and Retrieval ("SEDAR") and is available for review under the Company's profile on the SEDAR website (www.sedar.com).

FORWARD-LOOKING STATEMENTS

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 statements in this MD&A include, but are not limited to, statements with respect to the aims, goals and business plans of the Company; payment obligations under existing commercial agreements; growth plans and growth rates; future prospective consolidation in the rental management sector; industry trends; expectations regarding revenue and revenue potential of the Company; future acquisitions by the Company; impact of COVID-19 on the Company's business; and prospective benefits of the Company's platform.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Tribe to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Although the Company has 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 statements 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 the Company may carry on business; integration of the Gateway Acquisition; business opportunities that may be presented to, or pursued by the Company; the Company's 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 the Company's credit rating; 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 Tribe. 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 Tribe is expressly qualified in its entirety by the cautionary statements contained in or referred to herein. Tribe does not undertake any obligation to release publicly any revisions to this forward-looking information 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, Cherry Street Capital Inc. (a Canadian 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 in 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.". 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 a reverse acquisition (the "RTO"). 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 reverse acquisition.

The Company was incorporated under the Business Corporations Act (Ontario) (the "OBCA") on June 5, 2017 and changed its name to Tribe Property Technologies Inc. on March 15, 2021.

The principal business activity of the Company is offering an integrated technology-enabled property management service model to meet the needs of developers, condominium and residential communities, and owners and residents. The Company's registered office is 1130-400 Burrard Street, Vancouver, BC and its principal place of business is 419-1155 West Pender Street, Vancouver, BC.

Tribe's fully integrated people- and technology-forward strategy views community as a holistic ecosystem. It is Tribe's mission to provide a comprehensive suite of products and services for building and managing residential communities. Tribe works with owners and residents, councils and boards, developers and vendors to understand this ecosystem and make the enhancement of the community living experience its business, from pre-construction to post-occupancy, and from condo to rental management.

Tribe offers a technology-enabled management services model for both condo/strata management and rental management. These integrated services are focused on improving the living experience of the residents within each community, with a key focus on communication, information, education and protection. Tribe 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.

Tribe's condo-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.

Tribe provides real estate developers with the tools to track deficiencies, digitize building data and owners' manuals, and facilitate the handover of a completed community to owners and property managers. This deficiency management tool 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.

Tribe's rental management software is used as a one-stop online tool designed to streamline landlord tasks and improve communications and transactions with renters. 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 Tribe's end-to-end community solution.

CORPORATE HIGHLIGHTS

- On April 5, 2017, Tribe Private acquired 100% of the common shares of Peterson Residential Property Management for 4,800,000 pre-Tribe Private Consolidation common shares. Peterson Residential Property Management was a property management services company serving the condo market in British Columbia. Tribe Private subsequently changed the name of Peterson Residential Property Management to Tribe Management Inc., and it continues to be a wholly-owned subsidiary of Tribe.

- On September 14, 2018, Tribe Private acquired certain software-related assets from Pendo Investments Inc. for 4,000,000 pre-Tribe Private Consolidation common shares. Tribe acquired all assets associated with Pendo™ Rent, an online tool that helps landlords manage their rental properties, by eliminating tedious tasks and streamlining every step of the rental process including listing properties, rental applications, tenant vetting and onboarding, digital lease agreements, cashflow management, online rent collection, and financial reporting.
- On January 31, 2019, Tribe Private acquired 100% of False Creek Property Management for cash consideration of \$300,000. False Creek Property Management (“False Creek”) was a property management services company that expanded Tribe’s market penetration within the condo management services sector in British Columbia. False Creek was subsequently amalgamated into Tribe Management Inc.
- 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 issued 4,897,547 pre-Tribe Private Consolidation common shares as consideration for these services, of which 3,497,547 pre-Tribe Private Consolidation common shares were issued to a company controlled by a then related party of Tribe.
- On October 30, 2020, Tribe Private announced that it entered into a letter of intent with Cherry Street. It was anticipated that Tribe Private would amalgamate with a wholly-owned subsidiary of Cherry Street and, following the completion of the transaction, be listed on the Exchange.
- 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 financing, the agents received a cash commission of \$620,745 and 146,434 Company stock options, representing 6% of the gross proceeds and 6% of the subscription receipts sold, respectively, other than those sold to certain identified buyers, upon which fees of 3.5% cash commission and 3.5% compensation options applied. The gross 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 (the “Tribe Private Consolidation”), 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 acquired 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 1,834,386 pre-Tribe Private Consolidation common shares to the vendors and issuing a \$9,000,000 promissory note, earning interest at 5% per annum on the outstanding principal (the “Gateway Promissory Note”). Interest on the Gateway Promissory Note accrued from December 31, 2020 until the closing of the amalgamation with Cherry Street and was paid in full on March 29, 2021. Thereafter, interest will be calculated and paid monthly in arrears on the last business day of each calendar month. The Gateway Promissory Note is to be repaid over a five-year period as follows:
 - \$5,000,000, plus accrued interest, within 10 days of the closing of the amalgamation with Cherry Street;
 - \$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.

The first repayment of \$5,000,000, plus accrued interest, was made on March 29, 2021.

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.

Gateway and RDC are property management services companies with a network of clients across Canada. Gateway and RDC’s address of its principal office is 400-11950 80th Avenue, Delta, British Columbia V4C 1Y2. The Gateway 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 Tribe’s rental management business. No prior valuations within the last 12 months have been undertaken with respect to Gateway or RDC. Gateway and RDC are arm’s length to Tribe.

- On February 26, 2021, Tribe Private entered into an agreement with Kin Communications Inc. (“Kin”) for investor relations services for one year. The Company pays Kin \$12,500 per month and issued 50,000 Company stock options at a price of \$5.00 per share.
- 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 financing, the agents received a cash commission of \$59,500 and 11,900 Company stock options, representing 3.5% of the gross proceeds and 3.5% of the subscription receipts sold. The gross proceeds were held in escrow pending satisfaction of certain conditions, including receiving conditional approval for listing on the Exchange following the amalgamation with Cherry Street. The proceeds were released from escrow on March 29, 2021.
- On April 20, 2021, the Company acquired Key Property Management’s rental portfolio, comprising 75 service contracts, further adding to Tribe’s rental services in British Columbia. The purchase price of \$115,000 is payable as follows:
 - a) \$90,000, which was paid in cash on the closing date; and
 - b) \$25,000, payable on July 1, 2022.

Reverse take-over 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.”. 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 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 brokered and non-brokered private placement financings. 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 pursuant to the terms of the definitive

agreement. The proceeds from the financings were released from escrow, following the Company's receipt of all applicable regulatory approvals and the completion of the RTO. Following the completion of the RTO, the Company had 15,890,257 common shares issued and outstanding.

Board of directors and management

Following completion of the RTO, the board of directors of the Company has been reconstituted to consist of Joseph Nakhla, Raymond Choy, Charmaine Crooks, Andrew Kiguel and Michael Willis. Management of the Company has also been reconstituted to consist of Joseph Nakhla as Chief Executive Officer, Jim Defer as Chief Financial Officer and John Tims as Corporate Secretary.

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. 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.

At the onset of the pandemic, the Company created a COVID-19 task force to implement preventative safety measures to mitigate the risk of COVID-19 transmission while allowing the Company to continue to operate throughout the pandemic. These measures allowed the Company 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.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following table sets forth selected financial information of the results of operations for the three months ended March 31, 2021 and 2020 as follows:

	Three months ended	
	March 31, 2021	March 31, 2020
Revenue	\$ 3,786,129	\$ 1,071,851
Cost of software and services and software licensing fees	2,017,640	726,493
Gross profit ⁽¹⁾	1,768,489	345,358
Expenses	2,965,901	847,284
Operating loss	(1,197,412)	(501,926)
Other expenses	(1,904,917)	(16,226)
Net loss before income taxes	(3,102,329)	(518,152)
Income tax expense	(57,103)	-
Net loss	\$ (3,159,432)	\$ (518,152)
Basic and diluted loss per post-consolidation share	\$ (0.24)	\$ (0.04)
Gross profit margin ⁽¹⁾	46.7%	32.2%
Adjusted EBITDA ⁽²⁾	\$ (539,202)	\$ (401,956)

⁽¹⁾ Non-GAAP measures: Gross profit and gross profit margin do not have a standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. The Company defines gross profit as revenue less cost of software and services and software licensing fees, and gross profit margin as gross profit calculated as a percentage of revenue. Gross profit and gross margin should not be construed as an alternative for revenue or net loss in accordance with IFRS. The Company believes that gross profit and gross

margin are meaningful metrics in assessing the Company's financial performance and operational efficiency.

- (2) 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. The Company defines 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. The Company believes Adjusted EBITDA is a useful measure as it provides important and relevant information to management about the operating and financial performance of the Company. Adjusted EBITDA also enables management to assess its 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.

Reconciliation of Net Loss to Adjusted EBITDA

The following table sets forth the reconciliation of net loss to adjusted EBITDA for the three months ended March 31, 2021 and 2020 as follows:

	Three months ended	
	March 31, 2021	March 31, 2020
Net loss	\$ (3,159,432)	\$ (518,152)
Depreciation	227,523	87,121
Amortization of intangible assets	91,070	12,849
Stock-based compensation	339,617	-
Listing expense associated with the RTO ⁽¹⁾	1,381,428	-
Professional fees associated with the RTO ⁽²⁾	253,028	-
Fair value gain on investment	(7,442)	-
Interest expense ⁽³⁾	278,452	15,491
Foreign exchange	(549)	735
Income tax expense	57,103	-
Adjusted EBITDA	\$ (539,202)	\$ (401,956)

(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 three months ended March 31, 2021 and 2020 as follows:

	Three months ended	
	March 31, 2021	March 31, 2020
Software and service fees	\$ 3,274,167	\$ 805,275
Transactional revenues	426,991	187,396
Software and services	3,701,158	992,671
Software licensing fees	84,971	79,180
Total revenue	\$ 3,786,129	\$ 1,071,851

During the three months ended March 31, 2021, the Company generated total revenue of \$3,786,129, an increase of 253% over the same period of 2020. The increase in software and services revenue was primarily due to revenue generated from the Gateway Acquisition of approximately \$2.5 million for the three months ended March 31, 2021. Software licensing fees remained relatively flat year-over-year.

Gross profit and gross margin

Gross profit increased by \$1,423,131 and gross profit margin increased to 46.7% for the three months ended March 31, 2021 from 32.2% for the same period of 2020. The increase in gross profit was due to the addition of service contracts associated with the Gateway Acquisition and the increase in gross profit margin was driven by economies of scale in service growth.

Selling, general and administrative expenses

The following table sets forth a breakdown of selling, general and administrative (“SG&A”) expenses for the three months ended March 31, 2021 and 2020 as follows:

	Three months ended	
	March 31, 2021	March 31, 2020
Salaries and wages	\$ 1,316,298	\$ 501,521
Office expenses	595,774	130,896
Professional fees	326,803	96,119
Investor relations	47,500	-
Advertising and promotion	21,316	18,778
	\$ 2,307,691	\$ 747,314

SG&A increased by \$1,560,377 or 209% for the three months ended March 31, 2021 compared to the same period in 2020.

The increase in salaries and wages and office expenses during the three months ended March 31, 2021 was primarily due to the Gateway Acquisition which accounted for a significant increase in the number of employees and associated salaries. Additionally, there was an increase in staffing costs and office expenses required to support the service growth and to support the integration of Tribe and Gateway.

The increase in professional fees during the three months ended March 31, 2021 was due to regular recurring legal and accounting fees associated with the Company being a public company. The increase in investor relations during the three months ended March 31, 2021 was also associated with the Company going public in the first quarter of 2021.

Depreciation and amortization

Depreciation and amortization for the three months ended March 31, 2021 was \$318,593 compared to \$99,970 for the three months ended March 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. The acquisition of these assets accounted for the higher depreciation expense and amortization of intangible assets for the three months ended March 31, 2021.

Stock-based compensation

Stock-based compensation was \$339,617 for the three months ended March 31, 2021 compared to \$nil for the three months ended March 31, 2020. During the first quarter of 2021, the Company granted 620,540 post-consolidation stock options which were calculated at fair value using the Black-Scholes-Merton option pricing model. There were no stock option grants during the first quarter of 2020.

Listing expenses

Listing expenses were \$1,634,456 for the three months ended March 31, 2021 compared to \$nil for the three months ended March 31, 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 is 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

Other expenses were \$270,461 for the three months ended March 31, 2021 compared to \$16,226 for the three months ended March 31, 2020. The increase is due to interest expense on the note payable as well as higher interest expense on the leases acquired in the Gateway Acquisition.

Net loss

Net loss for the three months ended March 31, 2021 was \$3,159,432 compared to \$518,152 for the three months ended March 31, 2020. The increase in net loss of \$2,641,280 was mainly the result of listing expenses associated with the RTO, an increase in SG&A, other expenses and depreciation and amortization associated with the Gateway Acquisition, and an increase in stock-based compensation.

Adjusted EBITDA

Adjusted EBITDA decreased \$137,246 or 34% for the three months ended March 31, 2021 compared to the same period in 2020. The decrease in adjusted EBITDA was due to an increase in salaries and wages from the Gateway Acquisition which accounted for a significant increase in the number of employees and associated salaries, an increase in staffing costs and office expenses required to support the service growth and to support the integration of Tribe and Gateway, an increase in professional fees and investor relations associated with the Company going public, partially offset by an increase in gross profit.

Revenue outlook

The Company estimates that it will generate between \$15 and \$16 million in revenue in 2021. The Company generated approximately \$3.8 million in revenue for the three months ended March 31, 2021, which remains consistent with the Company's quarterly revenue estimates for the year.

Summary of quarterly results

The following table sets forth a summary of financial data for the Company's most recent eight quarters as follows:

Quarter ended		Revenue	Total comprehensive loss	Basic and diluted loss per post-consolidation common share ⁽¹⁾
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	1,110,827	(268,127)	(0.02)
Q2, 2020	June 30, 2020	1,126,353	(958,113)	(0.08)
Q1, 2020	March 31, 2020	1,071,851	(518,152)	(0.04)
Q4, 2019	December 31, 2019	1,082,036	(580,783)	(0.05)
Q3, 2019	September 30, 2019	976,571	(664,580)	(0.06)
Q2, 2019	June 30, 2019	1,091,815	(606,708)	(0.05)

⁽¹⁾ Basic and diluted shares have been retroactively adjusted for the impact of the share consolidation by Tribe Private on March 15, 2021 as a result of the RTO. In connection with the RTO, Tribe Private completed the Tribe Consolidation. All basic and diluted loss per share figures have been recast to reflect the Tribe Consolidation.

The primary factors affecting the magnitude and variations of the Company's losses are as follows:

- Q1 2021: listing expenses of \$1,634,456 associated with the RTO, stock-based compensation of \$339,617, higher SG&A expenses associated with the Gateway Acquisition, partially offset by higher gross profit generated by the Gateway Acquisition.
- Q4 2020: consulting fees of \$2,669,653 in connection with the pursuit of a public listing.
- Q2 2020: stock-based compensation of \$646,481.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2021, the Company had cash of \$6,751,379 (December 31, 2020 - \$908,009).

Operating activities

The Company had net cash flows used in operating activities of \$1,123,337 during the three months ended March 31, 2021 compared to \$498,177 during the same period of 2020.

Investing activities

The Company had net cash flows used in investing activities of \$4,336,965 during the three months ended March 31, 2021 compared to \$3,255 during the same period of 2020. The increase is due to the first repayment of the Gateway Promissory Note of \$5,000,000, partially offset by cash acquired in the RTO.

Financing activities

The Company had net cash flows provided by financing activities of \$11,303,672 during the three months ended March 31, 2021 compared to \$512,292 during the same period of 2020.

During the three months ended March 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.

The Company 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. 16-day period from March 15, 2021 to March 31, 2021 was funded from operations.
5. Unallocated proceeds by inherent definition are not reconciled.

During the three months ended March 31, 2020, the Company received \$500,000 in advances from companies controlled by then directors of Tribe Private. The amounts due to related parties were unsecured, bore interest at 5% per annum and had no set repayment terms.

During the three months ended March 31, 2021, the Company 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 253,273 common shares. This included the \$500,000 in advances from companies controlled by then directors of Tribe Private that the Company received during the three months ended March 31, 2020. The balance of amounts due to related parties at March 31, 2021 was \$nil.

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.

During 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 for the three months ended March 31, 2021 and 2020 was as follows:

	Three months ended	
	March 31, 2021	March 31, 2020
Salary	\$ 165,577	\$ 110,385
Short-term benefits	\$ 29,435	\$ 25,161
Stock-based compensation	\$ 244,729	-

- b) During the three months ended March 31, 2021, the Company paid cash of \$37,500 and issued shares with a fair value of \$50,000 to a related party for consulting services received in connection with the going public transaction.
- c) During the three months ended March 31, 2021, the Company made lease payments for office space of \$125,045 to a company controlled by a director of a related entity. The office leases have an average term of 9.75 years.

On February 1, 2021, the Company granted the equivalent of 200,000 Company stock options to an officer of the Company with an exercise price of \$5.00, vesting over four years and expiring on January 31, 2026. On February 22, 2021, the Company granted the equivalent of 150,000 Company stock options to an officer of the Company with an exercise price of \$5.00, vesting over four years and expiring on February 21, 2026. On February 22, 2021, the Company granted the equivalent of 90,900 Company stock options to directors and an officer of the Company with an exercise price of \$5.00, vesting over two years and expiring on February 21, 2026.

ACCOUNTING POLICIES AND NEW ACCOUNTING PRONOUNCEMENTS

Management's discussion and analysis of the Company's financial condition and results of operations is based on the Company's condensed consolidated interim financial statements. The Company's condensed consolidated interim financial statements have been prepared in accordance with the accounting policies presented in Note 2 of its audited consolidated financial statements for the period ended December 31, 2020.

The adoption of recent amendments to IFRS had no impact on the Company's financial position.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

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

	March 31, 2021	December 31, 2020
Financial assets:		
<i>Fair value through profit and loss</i>		
Cash	\$ 6,751,379	\$ 908,009
Investments	\$ 68,400	\$ 60,598
<i>Amortized cost</i>		
Receivables	\$ 429,041	\$ 546,582
Financial liabilities:		
<i>Financial liabilities at amortized cost</i>		
Accounts payable	\$ 1,333,076	\$ 1,978,029
Credit facility	\$ -	\$ 44,457
Short-term debt	\$ 21,556	\$ 20,854
Demand loan	\$ 186,224	\$ 203,174
Note payable	\$ 4,702,973	\$ 9,657,209
Due to related parties	\$ -	\$ 2,156,291

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

The Company has a significant number of customers which minimizes concentration of credit risk. Credit risk arises from the potential that a counterparty will fail to perform its obligations. 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. The Company's cash are 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. The Company's interest rates on its short-term debt, note payable and demand loan is 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 income (loss) will vary from fluctuations of foreign exchange rates and the degree of volatility of these rates. 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 March 31, 2021, the most significant financial liabilities are accounts payables and accrued liabilities, short-term debt, the demand loan, and note payable. As at March 31, 2021, the Company assessed its liquidity risk as moderate.

RISKS AND UNCERTAINTIES

The Company is subject to a number of risks and uncertainties that may significantly impact its financial condition and future financial performance. Prospective investors should carefully consider the risks described below, together with all of the other information included in this MD&A and the Company's filing statement dated March 12, 2021, available for review under the Company's profile on the SEDAR website (www.sedar.com), before making an investment decision.

Brand equity

The Company has expended significant resources developing a recognizable brand, messaging and value proposition. The Company's success will likely be attributable to the success of its brand, messaging and value proposition and further cultivation of consumers who come to identify Tribe, its branding and messaging as synonymous with value. There is a risk that unauthorized parties will seek to pass off or otherwise replicate the Company's brand thereby confusing and potentially diluting the Company's branding and messaging. The Company will rely on various methods to protect its rights related to its branding and messaging including, but not limited to, cease and desist letters and litigation. There is no guarantee that these efforts to protect its branding and messaging will be successful. To the extent that any of the above occurs, revenue could be negatively affected, and dispute resolution may result in substantial costs and divert management's attention and resources.

Limited operating history

The Company has limited operating history and is still in the early stages of implementing its strategic growth plan of bringing technology-enabled property management services to the multi-unit condo and rental markets. There can be no assurance that market will be receptive to the Company's product and service offerings, nor that the Company will ever operate profitably. If it fails to achieve profitability, or if the time required to achieve profitability is longer than anticipated, the Company may not be able to sustain its business. Even if the Company does achieve profitability, it may not be able to sustain or increase profitability on a quarterly or annual basis.

Acquisition growth strategy

Acquisitions, such as the Gateway Acquisition, are expected to form a key component of the Company's growth strategy. Acquisitions involve numerous risks, including problems integrating the purchased operations, technologies or products, unanticipated costs and other liabilities, diversion of management's attention, adverse effects on existing business relationships with current and/or prospective partners, customers and/or suppliers, risks associated with entering markets in which the Company may have no or limited prior experience and potential loss of key employees. If the Company fails in integration efforts with respect to acquisitions and are unable to efficiently operate as a combined organization, the Company's business, financial condition and results of operations may be materially adversely affected. In addition, the Company may not be able to identify new acquisition targets or reach acceptable terms to close on additional acquisitions. This may negatively impact the Company's strategic growth plans and may adversely affect the Company's business operations.

Uncertainty of additional funding

The Company may require additional funding to complete its business objectives. There is no assurance that it will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company. Volatile capital markets, a claim against the Company, a significant event disrupting the Company's business, or other factors may make it difficult or impossible to obtain financing through debt, equity, or other means on favourable terms, or at all. In addition, any future financing may also be dilutive to existing shareholders of the Company.

CONTINGENCIES

The Company is from time to time involved in legal proceedings of a nature considered normal to its business. The Company believes that none of the litigation in which it is currently involved, individually or in the aggregate, is material to its consolidated financial condition or results of operations.

OUTSTANDING SHARE DATA

As at May 27, 2021, the Company had 15,890,257 common shares outstanding and 1,209,504 stock options outstanding.