Amended and Restated

Hypercharge Networks Corp

Management Discussion & Analysis
For the four months ended December 31, 2022

*The purpose of this Management Discussion and Analysis ("**MD&A**") is to explain management's point of view of Hypercharge Networks Corp.'s ("**Hypercharge**", the "**Company**", "**we**" or "**us**") past performance and future outlook. This MD&A should be read in conjunction with our unaudited condensed consolidated interim financial statements for the four months ended December 31, 2022 and our audited consolidated financial statements for the year ended August 31, 2022 (the "**Financial Statements**"). The preparation of financial data is in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the IASB, including IAS 34, Interim Financial Reporting and follows the same accounting policies and methods of application as the Company's most recent annual financial statements.*

All amounts in the financial statements and this MD&A are expressed in Canadian dollars, unless otherwise indicated. All information contained in this MD&A is current as of May 12, 2023 unless otherwise stated. Additional information on the Company is available on SEDAR.

Forward Looking Information

Certain sections of this MD&A may contain forward-looking statements. Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", and similar expressions used by the Company's management are intended to identify forward-looking statements. Such statements reflect the Company's forecasts, estimates and expectations as they relate to the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

The forward-looking statements contained herein are based on information available as of *May 12,* 2023.

Business Overview & Overall Performance

Hypercharge Networks Corp provides smart electric vehicle (EV) charging solutions that help the Company's partners grow their business, accelerating the adoption of electric vehicles and the shift towards a carbon neutral economy.

During the four months ended December 31, 2022, the Company achieved the following milestones:

- Closed deals across eight provinces in Canada and one state in the U.S.
- Completion on an initial public offering with common shares trading on the NEO Exchange under the symbol "HC" in Canada, and subsequently on the Frankfurt Stock Exchange under the symbol "PB7"
- The Company produced its first $1M ($1,019,638) total revenue calendar quarter over the three months ended December 31, 2022
- Signed sales orders for over 1,400 new charging ports across North America and continued to build a strong pipeline of opportunities
- Delivered its first level 3, DC fast charging station
- Established a new partnership with ParkCo to develop integrations between the Hypercharge and ParkCo platforms

On January 13, 2023, the Company issued 200,000 common shares upon the vesting of 200,000 previously issued restricted share units ("**RSUs**").

On January 9, 2023, the Company appointed Navraj Dosanjh as the Company's full-time Chief Financial Officer. In connection with the appointment of Mr. Dosanjh, the Company has approved a grant of 200,000 incentive stock options (the "**Dosanjh Options**") and 100,000 RSUs pursuant to the Company's Equity Incentive Plan. The Dosanjh Options are exercisable at a price of $0.50 per share for a 3-year term and the RSUs are to vest over a period of 2 years.

On December 6, 2023, the Company appointed Trent Kitsch as an independent member of the Board of Directors. In connection with his appointment as a director, Mr. Kitsch has replaced Liam Firus on the Company's Audit Committee and the Company's Compensation and Corporate Governance Committee. As a result, both committees are now fully composed of independent directors, as required under the rules and policies of the NEO Exchange and the non-venture issuer rules of National Instrument 52-110 *Audit Committees*.

On November 24, 2022, the Company's Board of Directors determined that it was in the best interest of the Company to change its financial year-end from August 31 to March 31. The change of year-end will allow the Company to align its financial reporting to calendar quarter reporting, enhancing market comparability and better accommodate audit firm staffing constraints. The change in year-end results in the current period reflecting results for the four months ended December 31, 2022, while the comparative period is for the three months ended November 30, 2021.

On November 16, 2022, the Company issued 7,000 common shares upon the vesting of 7,000 previously issued performance share units.

On November 16, 2022, the Company's Common Shares began trading on the NEO Exchange Inc. under the symbol "HC".

On October 13, 2022, the Company granted 500,000 RSUs to a consultant of the Company. The RSUs vest as to 25% on each of 3, 6, 9, and 12 months post-issuance.

On October 12, 2022, the Company entered into an agreement with a now former employee in which 50,000 stock options at an exercise price of $0.40 per share immediately vested. The holder of the options was required to exercise such options within ninety (90) days of the agreement, after which any unexercised options would be forfeited.

On September 27, 2022, the Company issued 41,666 common shares as a corporate finance fee in connection with a financing completed.

On September 26, 2022, the Company issued 10,000,000 common shares upon the automatic exercise of the 10,000,000 Subscription Receipts (defined below) that were issued on June 1, 2022, which had been recorded as an obligation to issue shares at August 31, 2022. The proceeds from the issuance of the Subscription Receipts that had been held escrow were also released to the Company.

On September 1, 2022, the Company granted 1,050,000 performance warrants to a consultant of the Company. Each performance warrant granted the holder the right to purchase one (1) common share of the Company at an exercise price of $0.60 per share. The performance warrants vest in seven (7) tranches upon the consultant meeting certain thresholds with respect to charging ports delivered and invoiced. The performance warrants expire five (5) years following the date of grant.

On July 21, 2022, the Company filed a preliminary long form prospectus in conjunction with the Company's initial public offering and anticipated listing on the NEO Exchange Inc.

On July 8, 2022, the Company announced that it had adopted a new Board Charter and a majority voting policy and constituted a Compensation and Corporate Governance Committee to, among other things, undertake a review of additional new policies.

On July 8, 2022 the Company appointed Vitaly Golomb and Shahab Samimi, as independent Directors on the Board of Directors of the Company. To create room for the new independent directors, the number of directors was increased to five and Sion Jones resigned from the Board of Directors.

On June 1, 2022, the Company closed a brokered private placement of subscription receipts of Hypercharge (the "**Subscription Receipts**"), consisting of the issuance of an aggregate of 10,000,000 Subscriptions Receipts at a price of $0.60 per Subscription Receipt (the "**Issue Price**") for aggregate gross proceeds to Hypercharge of $6,000,000 (the "**Offering**"), including 1,666,667 Subscription Receipts issued at the Issue Price for gross proceeds of $1,000,000 in connection with the full exercise of the over-allotment option granted to the agents under the Offering.

On May 13, 2022, the Company acquired (the "**CoSource Acquisition**") 100% of the issued and outstanding shares of CoSource Information Technology Service Inc. ("**CoSource**") in exchange for: (i) 3,800,000 common shares of the Company (the "**CoSource Consideration Shares**") and (ii) 1,500,000 performance warrants (the "**CoSource Performance Warrants**"). Each CoSource Performance Warrant is exercisable into one common share of the Company at a price of $0.40 per share upon vesting as follows (subject to the voluntary resale restrictions described below): (i) 250,000 of the CoSource Performance Warrants were to vest upon the Company achieving aggregate gross revenue of $1,000,000 within 24 months of the commencement date of May 24, 2022; (ii) 500,000 CoSource Performance Warrants were to vest upon the Company achieving gross revenue of $2,000,000 or more in a single fiscal year within 36 months of May 24, 2022; and (iii) 750,000 CoSource Performance Warrants will vest upon the Company achieving aggregate gross revenue of $8,000,000 within 48 months of May 24, 2022. The CoSource Consideration Shares are subject to voluntary resale restrictions, where 10% of the CoSource Consideration Shares were released on the date the Common Shares were listed on a Canadian securities exchange (which was November 16, 2022), with the balance of the CoSource Consideration Shares being released in six (6) equal 15% installments every six (6) months thereafter.

The CoSource Acquisition was a related party transaction under International Accounting Standard (IAS) 23. In consideration for the CoSource Acquisition, the Company issued (i) an aggregate of 2,090,000 CoSource Consideration Shares and 1,500,000 CoSource Performance Warrants to David Bibby, the Company's CEO and director, who was a co-founder and shareholder of CoSource, and (ii) an aggregate of 1,710,000 CoSource Consideration Shares to Denise Howell, the spouse of Mr. Bibby, who was a co-founder and shareholder of CoSource. The CoSource Acquisition was unanimously approved by all directors of the Company other than Mr. Bibby, who abstained in accordance with applicable corporate laws. The consideration paid in connection with the CoSource Acquisition was determined through discussions among the board of directors (without Mr. Bibby present) and through negotiations led by CoSource's co-founder and shareholder, Ms. Howell.

At the date of the CoSource Acquisition, and as reflected in the Company's interim financial statements for the three and nine months ended May 31, 2022 (the "**Q3 2022 Financial Statements**"), the Company determined that CoSource did not constitute a business as defined under IFRS 3, Business Combinations, and accounted for the CoSource Acquisition as an asset acquisition that met the recognition criteria under IFRS, recognizing $66,000 as the fair value of the intangible assets received. The remaining excess of the consideration paid over the fair value of the assets and liabilities assumed was expensed as transaction cost. In the Company's audited financial statements for the year ended August 31, 2022 (the "**2022 Financial Statements**"), the Company determined that the PAC software (defined below) was in the development stage and had not yet been commercialized as at the valuation date and that the fair value of such assets could not be reliably measured at such date. As a result, the Company determined that there were no intangible assets identified that met the recognition criteria under IFRS; therefore, the $66,000 initially recognized as an intangible asset in the Q3 2022 Financial Statements was expensed as a transaction expense in the 2022 Financial Statements.

Notwithstanding that the Company ultimately expensed the consideration paid in the CoSource Acquisition as transaction cost, on the date of entry into of the acquisition agreement respecting the CoSource Acquisition, the Company determined that the value to the Company of the CoSource Acquisition exceeded the purchase price to be paid and was, accordingly, reasonable from a business perspective. In reaching this determination, the Company employed a discounted cash flow model, which considered the estimated net present value of additional development costs of the PAC software and the incremental cash flows from the CoSource Acquisition over a 5-year horizon, and assumed that the addition of CoSource's software technology to the Company's existing platform and EV charging operations would give the Company an incremental competitive advantage for each of MURB, commercial, and fleet customers, and that all charging units sold by the Company would have a corresponding SAAS revenue stream. A discussion of the features and benefits of CoSource's technology, which helped inform the Company's valuation of the acquisition, follows in the paragraphs below.

At the time of the CoSource Acquisition, CoSource was in the early stages of developing a proprietary software called "Plug and Charge" ("**PAC**"). PAC is an EV-specific middleware cloud service designed to connect parking-related mobile applications, fleet management systems and building management platforms to any EV charging network without integrating the EV charging network into the application itself. This benefits parking lot owners/operators, 3rd party technology providers and EV charging providers, as it provides a seamless, standardized connection to these various services, which otherwise would not be able to integrate with each other. The PAC software, when fully developed and commercialized, is expected to be a value-added software service that the Company can offer as part of, and integrate into, the broader Hypercharge platform, thereby adding value to its customers, improving the Company's competitive position, and acting as a differentiator, especially to strategic channel partners.

Prior to the Company's acquisition of CoSource, CoSource had completed the initial product research for the PAC software and had developed a minimum viable product ("**MVP**"). Since the acquisition, the Company has completed development and integration of PAC with the Company's broader technology platform. The Company has also created sales collateral and marketing materials for PAC and is actively carrying out customer outreach regarding PAC as part of the sales process of the Company's platform. The Company is in advanced discussions with two commercial partners to deliver PAC with the Company's broader EV charging services, which the Company is aiming to complete in the second half of 2023. The Company continues to invest in PAC's development, including incurring monthly costs for software developer payroll, project manager payroll, a user-interface design consultant, cloud hosting expenses, and administrative costs related to licensing agreement development. The Company also incurs sales or business development costs each month and is undertaking a branding investment in PAC as part of its anticipated use as a fully commercialized platform by the Company's customers.

On August 5, 2021, the Company entered into a collaboration agreement (Partnership) with Toronto-based parking operator, Target Park Group Inc. ("**Target Park**"), initially to deploy 2,500 EV charging stations across North America over the next 36 months. Through the Partnership, the Company is poised to provide its turnkey charging solutions to the growing EV driver market across Canada and the US, furthering their mission to accelerate the adoption of EVs and support the shift towards a carbon neutral economy. The collaboration agreement with Target Park is not on schedule to meet deployment milestones in part due to Target Park's reduced focus on EV charging infrastructure, and in part due to the Company's shift in its strategic focus to better meet the market demand and the opportunities in the MURB segment.

On November 1, 2021, the Company acquired all the issued and outstanding shares of Spark Charging Solutions Inc. ("**Spark**") pursuant to a share exchange agreement dated November 1, 2021. The consideration for the transaction consisted of: (i) issuance of 6,000,000 common shares (the "**Spark Consideration Shares**") of the Company to the vendors, and (ii) the issuance of up to 1,000,000 contingent shares (the "**Spark Contingent Shares**") based on the following milestones: (i) 333,334 shares to be issued upon the deployment of 150 chargers by November 1, 2022; (ii) 333,334 shares to be issued upon the Company hitting a gross revenue threshold of $1,000,000 by November 1, 2022; and (iii) 333,334 shares to be issued upon the Company hitting a gross revenue threshold of $4,000,000 by November 1, 2024. The Company was also required to settle Spark's existing outstanding debt by issuing shares or making future cash payments of $191,546. During the four months ended December 31, 2022, the Company settled the remaining notes payable balance of $86,647 through the issuance of 154,725 common shares of the Company's share capital at a loss of $7,735. There was no notes payable balance outstanding as at December 31, 2022.

On the acquisition date, goodwill of $2,127,955 was recorded as a result of the expected market synergies expected to arise from the business combination. Following the acquisition, the market synergies from the acquisition ultimately did not materialize as expected due to a shift in product strategy, which led to the decision not to extend an exclusive distribution agreement previously granted to Spark. As a result, since the acquisition, the Company's strategic product mix evolved to include additional supplier agreements to diversify its product mix and to better meet the market demand and increase overall gross margin. On August 31, 2022, Company impaired such goodwill and recorded an impairment loss of $2,127,955, writing-down the value of the goodwill to $nil.

Management believes the goodwill impairment will have no material impact on the Company' s operations. Conversely, the Company anticipates its shift in strategy to diversify its product mix as described above will incrementally improve the Company's operations and future performance.

The spark Consideration Shares are held in escrow and are being released in tranches over a 36-month period, commencing on November 16, 2022, the date the Company listed on a Canadian securities exchange.

The Company's overall performance is associated with certain industry factors including, but not limited to, improving economics of EV ownership supporting EV adoption rates, and growth in demand for EV charging station networks and infrastructure. The Company believes that these market trends are favourable for its business and operations.

Results of Operations

At December 31, 2022, the Company had not achieved profitable operations and had accumulated losses of $12,645,679 since inception (August 31, 2022 - $10,349,458). The Company has not paid any cash dividends on its common shares, nor does it have any present intention of paying cash dividends on its common shares, as it anticipates that all available funds for the foreseeable planning horizon will be invested to finance its business activities.

Set out below is a comparison of the results of operations for the four months ended December 31, 2022 and three months ended November 30, 2021:

		Four months ended December 31, 2022		Three months ended November 30, 2021		Change
Revenue	$	**1,235,334**	$	41,300	$	1,194,034
Cost of goods sold		**(965,947)**		(28,130)		(937,817)
Gross profit		**269,387**		13,170		256,217
Operating expenses		**(2,761,115)**		(813,746)		(1,947,369)
Other income (expenses)		**30,307**		(1,884,131)		1,914,438
Net and comprehensive loss	$	**(2,461,421)**	$	(2,684,707)	$	223,286

The decrease in net loss of $223,286 experienced during the four months ended December 31, 2022 was mainly the result of the following:

- Increased gross profit of $256,217 due to increased sales volume;
- Increased operating expenses as a result of the hiring key personnel to further enable increasing business efforts, professional fees for both audit and legal, regulatory compliance, corporate issuer fees, and investor relations;
- Further contributing to the increased operating expenses were non-cash expenses of $506,545 from share-based payments and depreciation and amortization of $76,641; and
- Offsetting is a decrease in other expenses of $1,914,438 as a result of $1,887,868 of transaction costs related to the Spark acquisition during the three months ended November 30, 2021 in which there was no comparable expense during the current period.

Revenue

		Four months ended December 31, 2022		Three months ended November 30, 2021		Change
EV charging equipment	$	**1,160,368**	$	40,050	$	1,120,318
Other revenue		**74,966**		1,250		73,716
	$	**1,235,334**	$	41,300		1,194,034

During the four months ended December 31, 2022, the Company recorded revenue of $1,235,334 compared to $41,300 during the three months ended November 30, 2021. The change in revenue over the comparable period reflects the Company delivering significantly more charging equipment to customers, including its first level 3 DC fast charging ports. The Company's EV charging equipment revenues consists of revenues from electric vehicle charging stations and ancillary products related to their operation, in addition to SaaS subscriptions, charging and other services related to the operating platform.

Cost of goods sold

	Four months ended	Three months ended

	December 31, 2022	November 30, 2021	Change
Cost of goods sold	$ **965,947**	$ 28,130	$ 937,817

During the four months ended December 31, 2022, the Company recorded cost of goods sold of $965,947 compared to $28,130 during the three months ended November 30, 2021. The increase in cost of goods sold over the comparable period is attributed to increased revenues, specifically as it relates to higher price, lower gross margin from the Company selling its first level 3 DC fast charging ports. Cost of goods sold are related to the cost of inventories expensed during the period, consisting of electric vehicle charging stations and ancillary products related to their operation as well as service fees incurred from the charging stations operated by the Company and its strategic partner and direct costs of the Company's SaaS operations.

Operating expenses

	Four months ended December 31, 2022	Three months ended November 30, 2021	Change
Consulting and professional fees	$ **757,749**	$ 370,126	$ 387,623
Employee wages and benefits	**750,137**	175,836	574,301
Share-based payments	**506,545**	92,515	414,030
Office and administration	**368,801**	46,744	322,057
Depreciation and amortization	**76,641**	33,593	43,048
Advertising and promotional	**241,879**	93,576	148,303
Shipping and installation	**59,363**	1,356	58,007
	$ **2,761,115**	$ 813,746	$ 1,947,369

The Company's operating expenses of $2,761,115 during the four months December 31, 2022, represents a $1,947,369 (239%) increase over the $813,746 incurred during the three months ended November 30, 2021. The Company's expenses related to consulting and professional fees are from audit, legal, regulatory compliance and other corporate issuer costs stemming from its initial public offering, whereas employee wages and benefits increased from hiring key personnel to support business growth. The lower operating expenses during the three months ended November 30, 2021, are attributable to the Company's initial launch of business and its sales of electric vehicle charging solutions, which resulted in lower direct and variable costs during the period. Additionally, the Company has seen increases in office and administrative expenses because of increased general corporate activity as well as increases in share-based payments from non-cash expenses related to share-based compensation and depreciation and amortization related to the Company's right-of-use assets, respectively.

Other expense (income), net

	Four months ended December 31, 2022	Three months ended November 30, 2021	Change
Transaction costs	$ **-**	$ 1,887,868	$ (1,887,868)
Change in fair value of	**-**	(23,993)	23,993

contingent consideration			
Loss on settlement of debt	**7,735**	-	7,735
Gain on sublease arrangement	**(22,149)**	-	(22,149)
Foreign exchange loss (gain)	**(6,579)**	15,700	(22,279)
Interest (income) expense, net	**(8,716)**	4,556	(13,272)
Other income	**(598)**	-	(598)
	$ **(30,307)**	$ 1,884,131	$ (1,914,438)

The Company's other income was $30,307 during the four months ended December 31, 2022, respectively, compared to other expenses of $1,844,131 during the three months ended November 30, 2021. Other income during the four months ended December 31, 2022 was mainly the result of a gain on a sublease arrangement entered into during the period for office space previously used by the Company and net interest income earned during the period on funds held in escrow of $18,485 offset by interest expense of $10,001 resulting from the Company's lease liabilities. The Company's other expenses of $1,884,131 during the three months ended November 30, 2021 was primarily the result of non-cash transaction costs of $1,887,868 related to the 6,000,000 shares issued to the vendors in the acquisition of Spark; 4,219,670 shares issued as an advisory fee in the Spark acquisition as well as the fair value of 2,000,000 contingent shares to be paid out upon meeting specific earn-out conditions in the three years subsequent to the acquisition.

The Company is subject to a number of risks and uncertainties that may significantly impact its financial condition and future financial performance. Such risks include, without limitation, supply chain disruptions and inflation causing delays and cost increases on direct labour, material and other costs. Please see the section titled "*Risks and Uncertainties*" for a discussion of other risks and uncertainties that the Company is subject to.

Summary of Quarterly Results

	December 31 2022(*)	August 31, 2022	May 31, 2022	February 28, 2022
Revenue	$ **1,235,334**	$ 371,081	$ 68,835	$ 3,002
Total comprehensive loss	**(2,461,421)**	(3,361,491)	(2,519,632)	(1,075,618)
Loss per share, basic and diluted	**(0.04)**	(0.07)	(0.05)	(0.02)
Total assets	**7,926,572**	9,302,818	6,643,280	7,526,381
Total liabilities	**1,911,883**	1,338,779	1,192,203	1,052,233

	November 30, 2021	August 31, 2021	May 31, 2021	February 28, 2021
Revenue	$ 41,300	$ -	$ -	$ -
Total comprehensive loss	(2,684,707)	(774,742)	(210,868)	(50,350)
Loss per share, basic and diluted	(0.07)	(0.03)	(0.02)	(0.01)
Total assets	8,810,636	3,284,170	2,774,290	256,434
Total liabilities	1,086,965	1,037,275	50,000	6,883

(*) – Reflects a four month period as a result of the Company's change in year-end to March 31st

Quarter-over-quarter changes in the above periods include the following:

- Revenue: The Company earned its first revenue during the quarter-ended November 30, 2021 and has experienced an overall increase due to ramping up sales and marketing efforts to secure additional customer contracts, combined with an increase in inventories available to supply.

- Total comprehensive loss: The Company's net quarterly losses have shown an overall increase as a result of increased consulting and professional fees incurred related to its initial public offering activities, employee compensation, which includes share-based compensation as a result of the Company's increasing activities to scale the business, which has resulted in a corresponding increasing revenue trend. Key in-period amounts include the following:

    - During the three months ended August 31, 2022, the Company incurred a goodwill impairment loss of $2,127,955 related to the Spark acquisition (see *Business Overview & Overall Performance*);

    - During the three months ended May 31, 2022, the Company incurred total acquisition expenses of $1,208,673 for the CoSource asset acquisition (see *Business Overview & Overall Performance*), the result of the issuance of 3,990,000 common shares with an acquisition-date fair value of $1,215,000, and cash transaction costs of $24,673 in excess of net assets acquired with a fair Value of $29,602; and

    - During the three months ended November 30, 2021, as a result of the Spark acquisition (see *Business Overview & Overall Performance*), the Company incurred acquisition-based transaction costs of $1,852,468.

- Total assets: Quarter-over-quarter changes in the Company's total assets are a result of the Company's financing transactions in each of October 2021 and June 2022, which resulted in increases to cash at the end of the corresponding quarters, November 2021 and August 2022, respectively. As the Company is in early-stage operations with overall negative cash flows from its operations, the corresponding periods thereafter show a decrease in total assets.

- Total liabilities: The Company's total liabilities included a subscription liability at August 31, 2021 associated with subscriptions collected through such date and later made available to the Company upon closing of the October 2021 financing. Subsequent increases result from increasing working capital requirements to sustain the Company's increasing revenues as well as increases in liabilities due to a lease entered into by the Company during the three months ended November 30, 2021, along with an additional two leases entered into by the Company during the four months ended December 31, 2022. The leases include office space to support the Company's increased headcount as well as inventory storage space for the Company's increased inventory.

Liquidity and Capital Resources

The Company's working capital was $5,738,667 at December 31, 2022 compared to $7,702,246 at August 31, 2022. The Company had cash of $4,104,748 at December 31, 2022 compared to cash and cash equivalent and cash held in escrow of $6,793,782 at August 31, 2022. The Company's cash held in escrow of $5,674,424 at August 31, 2022 was related to a financing completed on June 30, 2022 for which the conditions to release the funds from escrow had not yet been met. In September 2022, the conditions to release the funds from escrow were met and the funds were released.

Cash used in operating activities for the four months ended December 31, 2022, was $2,379,501 compared to $1,152,392 during the three months ended November 30, 2021. Cash used in operating activities during the four months ended December 31, 2022 was the result of a net and comprehensive loss of $2,461,421 and working capital adjustments to accounts receivable of $(546,333), prepaid expenses and other current assets of $(430,508), deferred revenue of $(251,242), holdbacks payable

of $(19,162) and a non-cash gain of $(22,149) associated with a sublease of office space formerly utilized by the Company. Offsetting such items was working capital adjustments to inventory of $181,957 and accounts payable and accrued liabilities of $568,405, as well as non-cash adjustments of $506,545 of share-based payments, depreciation and amortization of $76,641, accretion from lease liabilities of $10,001 and a loss on the settlement of debt of $7,735. Cash used in operating activities of $1,152,392 during the three months ended November 30, 2021, was the result of a net and comprehensive loss of $2,684,707. Non-cash adjustments of $1,887,868 related to shares issued to the former Spark shareholders and advisors in the Spark acquisition, $(23,993) from the change in fair value of the contingent consideration to be issued upon achievement of the earn-outs, share based payments of $92,515 related to the service period of employee stock options and performance warrants payable to a partner, and depreciation and amortization of $33,593 from the Company's equipment and right-of-use assets. The Company also had working capital adjustments of $(58,280) from accounts receivable, $(29,797) from inventory, $(460,675) from prepaid expenses and other current assets and $86,524 from accounts payable and accrued liabilities.

Cash used in investing activities for the four months ended December 31, 2022, was $13,916, compared to $213,544 during the three months ended November 30, 2021. Cash flows used in investing activities during the four months ended December 31, 2022 was comprised entirely of purchases of equipment. Cash flows used in investing activities of $213,544 during the three months ended November 30, 2021, were the result of purchases of equipment of $66,546, pre-acquisition advances to Spark of $159,601, and cash assumed in the acquisition of Spark of $12,603.

Cash used financing activities was $295,617 during the four months ended December 31, 2022, compared to $3,112,574 provided during the three months ended November 30, 2021. Cash used in financing activities of $295,617 during the four months ended December 31, 2022 was a result of $228,579 of share issuance costs paid from the cash held in escrow at the beginning of the period and $107,038 associated with payments in connection with the Company's leased office spaces, offset by $40,000 received from exercises of stock options. Cash provided by financing activities of $3,112,574 during the three months ended November 30, 2021, was the result of common shares issued for cash, net of costs, of $3,164,450 offset by $22,750 of payments in connection with the Company's lease liability for its lease of office space and repayment of a note payable of $29,126,

The Company has not achieved profitable operations and therefore must continue to rely on external financing to generate capital to maintain its capacity to meet working capital requirements. The Company has relied on the issuance of shares to finance its operating activities since inception, which the Company intends to continue to rely upon to finance its planned operations. However, there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. Management believes the Company will be able to raise additional funds to meet anticipated administrative expenses and pursue future business opportunities.

The Company is not subject to any externally imposed capital requirements.

The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has sufficient cash to meet its current liabilities at December 31, 2022. The Company assessed liquidity risk as low.

Historic Use of Proceeds

On June 1, 2022, the Company completed the Offering through the issuance of 10,000,000 Subscription Receipts at a price of $0.60 per Subscription Receipt for gross proceeds of $6,000,000. The subscription proceeds from the Offering were held in escrow, pending satisfaction of certain release conditions. On September 26, 2022, the Company issued 10,000,000 common shares upon the automatic exercise of the 10,000,000 Subscription Receipts and the proceeds from the Offering that had been held escrow were released to the Company. The Company incurred issuance costs of $630,103 associated with the Offering and issued 554,253 warrants with a grant date fair value of

$183,803 to the agents.

On October 1, 2021, the Company completed a non-brokered private placement issuing 10,000,000 common shares of the Company at a price of $0.40 per share for gross proceeds of $4,000,000, of which $816,650 had been received prior to September 1, 2021 and were reclassified from subscription liability to share capital upon share issuance. The Company paid $18,899 in finder's fees associated with the offering.

The following table sets out a comparison of disclosure in the Company's final long form prospectus dated September 23, 2022 (the "**Prospectus**") about how the Company expected to use its available funds (other than working capital), including the net proceeds from the Offering, an explanation of variances and the impact of the variances, if any, on the Company's ability to achieve its business objectives and milestones:

Principal Purpose	**Estimated amount to be expended per Prospectus**	**Approximate amount expended as of December 31, 2022** (September 23, 2022 through December 31, 2022)
Salaries & consulting fees	$2,350,210	$1,042,443(1)
Management fees	$363,965	$270,042(2)
Technology and innovation / research and development	$708,022	$40,422(3)
Capital expenditures	$478,558	$12,363(4)
Business Advertising and Marketing	$208,333	$206,087(5)
Investor Relations	$1,000,000	$113,237(6)
General and administrative costs for the next 12 months	$1,004,011	$269,268(7)
Total	**$6,113,099**	**$1,953,862**

Notes:

(1) On a prorated basis, the Company used 25% more than estimated for consulting expenses incurred to go public.
(2) On a prorated basis, the Company's used 55% more than estimated for professional fees (audit, legal and accounting) driven by regulatory and compliance related public costs.
(3) Anticipated timing required to achieve certain business objectives related to technology and innovation / research and development initiatives are project driven in nature resulting in timing differences.
(4) Anticipated timing required to achieve certain business objectives related to capital expenditure investments are project driven in nature resulting in timing differences.
(5) The Company's marketing initiatives were accelerated to generate revenue opportunities from marketing activities (e.g. Google, tradeshows).
(6) The Company's investor relations initiatives are generally prepaid in nature. On a prorated basis, the Company has spent approximately 50% of the amount estimated in the prospectus.
(7) On a prorated basis, the Company used 25% less than estimated for general and administrative costs

The expected use of available funds disclosed in the Prospectus was for the 12-month period subsequent to the date of the Prospectus (the 12-month period ending September 23, 2023). Therefore, most of the variances between the expected use of available funds in the Prospectus and the actual use

of available funds as of December 31, 2022 are attributed to the short period of time between the date of the Prospectus and December 31, 2022.

Commitments

As at December 31, 2022, the Company has committed to the following undiscounted minimum lease payments:

Year ended March 31:		
2023 - remaining	$	78,886
2024		318,338
2025		197,411
2026		70,590
Total	$	665,224

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Board and corporate officers, including the Company's Chief Executive Officer ("CEO"), David Bibby, and the now former Chief Financial Officer (the "Former CFO"), Kara James. The Company measures related party transactions at the exchange amount which represents the consideration agreed upon between the Company and the related party.

In addition to cash compensation, the Company also permits participation in the Stock Option Plan.

The compensation paid to key management personnel is as follows:

		Four months ended December 31, 2022		Three months ended December 31, 2021
Wages and benefits	$	**208,135**	$	94,185
Share-based payments		**298,288**		45,288
	$	**506,423**	$	139,473

During the four months ended December 31, 2022, included within consulting and professional fees is expense of $77,151 (three months ended November 30, 2021 - $17,750) incurred for professional fees provided by 1006098 B.C. Ltd. dba PubCo Reporting, an entity significantly influenced by the Former CFO. As at December 31, 2022, the Company has a balance payable to this entity of $11,018 (August 31, 2022 - $20,499) included in accounts payable. The amount was unsecured, non-interest bearing, and had no fixed terms of repayment.

During the three months ended November 30, 2021, in connection with the acquisition of Spark, the Company acquired a note receivable from a now former director of Spark, Sion Jones, totaling $10,067. The loan was subsequently collected and as at December 31, 2022 and August 31, 2022, there was no remaining balance. The amount was unsecured, non-interest bearing, and had no fixed terms of repayment.

During the three months ended November 30, 2021, in connection with the acquisition of Spark, the Company assumed a note payable from an entity controlled by close family members of a now former

director of Spark, Sion Jones, totaling $7,749. During the four months ended December 31, 2022, the Company paid the remaining balance of $7,749 through the issuance of 38,176 common shares of the Company's share capital. As at December 31, 2022, there was no remaining balance (August 31, 2022 - $7,749). The note was unsecured, non-interest bearing, and due within fifteen (15) days of the completion of an initial public offering.

During the three months ended November 30, 2021, in connection with the acquisition of Spark the Company assumed a note payable from an entity controlled by a now former Company director of Spark, Sion Jones, and a close family member totaling $49,771. During the four months ended December 31, 2022, the Company paid the remaining balance of $49,771 through the issuance of 88,877 common shares of the Company's share capital. As at December 31, 2022, there was no remaining balance (August 31, 2022 - $49,771). The note was unsecured, non-interest bearing, and due within fifteen (15) days of the completion of an initial public offering.

During the three months ended November 30, 2021, the Company paid $4,725 for consulting services to a Company controlled by a family member of the Former CFO. As at December 31, 2022, there was no remaining balance payable (August 31, 2021 - $nil) included in accounts payable. The amount was unsecured, non-interest bearing, and had no fixed terms of repayment.

As at December 31, 2022, in connection with the acquisition of CoSource the Company assumed a note payable to a close family member of the CEO totaling $34,771. As at December 31, 2022, the remaining balance payable was $11,573 (August 31, 2022 -$11,271). The note was unsecured, non-interest bearing, and due within fifteen (15) days of the completion of an initial public offering.

There were no amounts payable to related parties included in accounts payable and accrued liabilities at December 31, 2022.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Critical Accounting Estimates

The preparation of the Company's financial statements requires the Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Based on historic experience and current conditions, management makes assumptions that are believed to be reasonable under the circumstances. These estimates and assumptions are also affected by management's application of accounting policies. Critical accounting estimates are those that affect the financial statements materially and involve a significant level of judgment by management. Different assumptions would result in different estimates, and actual results may differ from results based on these estimates. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Areas requiring a significant degree of estimation and judgment in the financial statements for the four months ended December 31, 2022, include the going concern assumption, determination of lease incremental borrowing rate, valuation of the Company's accounts receivable and inventory and determination of recognition of revenue.

New accounting pronouncements adopted

Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37)

On September 1, 2022, the Company adopted the amendments to IAS 37, which specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. Costs that relate directly to a contract can either be incremental costs of

fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

There was no impact to the Company's condensed consolidated interim financial statements as a result of the impact of the adoption of the amendments to IAS 37.

Accounting Pronouncements Not Yet Adopted

The following accounting standards and amendments have been issued by the IASB or the International Financial Reporting Interpretations Committee that are not yet effective as of the date of the Company's consolidated financial statements. The Company intends to adopt such standards upon the mandatory effective date.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2023. The Company is evaluating the impact of the above amendments on its consolidated financial statements.

Financial Instruments and Risk Management

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash, accounts receivable, and lease receivable. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. At December 31, 2022, there were three customers with amounts outstanding that exceed 10% of the Company's trade accounts receivable that totaled 54% in aggregate (Customer A – 23%; Customer B – 16%; Customer C – 16%). As at August 31, 2022 there was one customer with a balance outstanding totaling 19% of the Company's trade accounts receivable. The Company assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has sufficient cash to meet its current liabilities at December 31, 2022. The Company assessed liquidity risk as low.

Foreign exchange risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to significant foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

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 the other information included in this MD&A, before making an investment decision.

No History of Profitable Operations

The Company has not achieved profitable operations or paid any cash dividends, and it is unlikely to produce profitable earnings or pay dividends in the immediate or foreseeable future.

Availability of Financing

The Company will be competing with other companies in the capital market for available financing. There is no assurance that the Company will be able to obtain sufficient financing, if at all.

On April 12, 2022, the Company was notified of a civil claim filed by AddEnergie/Flo for unlawful solicitation of AddEnergie/FLO's prospective customers and business opportunities. The Company believes the claim is without merit and has multiple valid arguments to defend against the claim. Management has assessed the probability of loss as unlikely and the possible damages to be indeterminate. As of December 31, 2022, no provision has been recorded.

On February 24, 2022, Russian troops started to invade Ukraine. In response to this military action, various countries, including Canada, issued broad-ranging economic sanctions against Russia. The ramifications of the sanctions may not be limited to Russia and Ukraine and may spill over to and negatively impact other regional and global economic markets, sectors, industries and markets for securities and commodities globally. The current circumstances are dynamic and the duration of the conflict and related impact of imposed sanctions on the business cannot be reasonably estimated at this time. While the company expects any direct impacts of the conflict in Ukraine to the business to be limited, the direct impacts on the economy may negatively affect the business and future operations.

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.

Availability of Rebates, Tax Credits, and Other Financial Incentives

Certain municipalities, provinces, and the federal government offer substantial incentives to offset the cost of EV charging infrastructure, including under the federal government's Zero Emission Vehicle Infrastructure Program and British Columbia's CleanBC Go Electric Charger Program administered by BC Hydro. These incentives can take many forms, including direct rebates, project funding, and tax credits. Uncertainty about the introduction of, reduction in, or elimination of such incentives, or delays or interruptions in the implementation of favorable federal, provincial, or municipal laws could substantially increase the cost of the Company's systems to some of its customers, resulting in significant reductions in demand for the Company's products from customers, which would negatively impact its sales. Further, final grant approval timelines can vary greatly between agencies and projects which creates revenue flow risk to the Company.

Outstanding Share Data

Our share capital consists of an unlimited number of common shares without par value. As at the date of this MD&A, we had 62,898,348 common shares issued and outstanding, 6,630,000 performance warrants, 2,875,721 stock options, 2,141,667 restricted share units, and 1,751,336 performance share units.

Other MD&A Requirements

Additional information relating to our Company may be found on SEDAR at www.sedar.com.