

HELIX APPLICATIONS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2021

(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE NOTED)

HELIX APPLICATIONS INC.
Management's Discussion & Analysis
(Expressed In Canadian Dollars Unless Otherwise Noted)
Three Months Ended March 31, 2021

Introduction

This Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operations of Helix Applications Inc. (the "Company" or "Helix") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2021. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended December 31, 2020 and 2019, together with the notes thereto, and unaudited condensed interim financial statements for the three months ended March 31, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. Information contained herein is presented as at May 31, 2021 unless otherwise indicated.

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC") in preparing the aforementioned financial statements of the Company.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors of the Company (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Helix common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or on SEDAR at www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should

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not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

Helix's business objectives are to develop software applications, technologies and platforms that will benefit real world business and institutions in the new operating paradigms that blockchain technology is bringing to the market.

Outlook

In 2021, with an increased market focus on technology companies, and more specifically blockchain and cryptocurrencies, the Company renewed its operations and acquired certain blockchain patents. Going forward, the Company looks to complete the proposed acquisition of GlobalBlock Limited (See "*Proposed Transaction*" for more information), a United Kingdom based crypto-asset brokerage.

Proposed transaction

GlobalBlock Transaction

In March 2021, the Company entered into a non-binding Memorandum of Understanding with GlobalBlock Limited ("GlobalBlock"), whereby the parties would work together exclusively for a period of time to negotiate a potential business combination. The Company loaned GlobalBlock £750,000 in April 2021, which is unsecured, bears interest at 10% per annum and matures in one year. The loan also contains a conversion feature whereby the Company has the option to convert the outstanding loan into a 10% equity interest in GlobalBlock in certain situations, including GlobalBlock not repaying the loan on the maturity date or in the event of a change of control of GlobalBlock not involving the Company.

In May 2021, the Company and GlobalBlock moved forward and entered into a binding definitive share exchange agreement ("Definitive Agreement") whereby the Company will acquire all of the issued and outstanding ordinary shares of GlobalBlock in exchange for 48,450,000 common shares of the Company and GlobalBlock will become a wholly owned subsidiary of the Company. In addition, the Company will issue as 2,550,000 common shares of the Company as finders fees. This transaction is subject to a number of approvals, including the approval of the TSX Venture Exchange.

Q1 2021 Highlights

Acquisition of Patents

In February 2021, the Company acquired 4 blockchain patents and their related patent applications and development work for consideration of an upfront cash payment of \$150,000 and an ongoing royalty agreement of 5% of profits relating to any commercial application of these patents.

Stock Options Exercised

In March 2021, the Company issued 200,000 shares pursuant to the exercise of stock options with an exercise price of \$0.165.

Private Placement

In April 2021, the Company completed a private placement of 2,000,000 common shares at a price of \$1.50 for gross proceeds of \$3,000,000. In connection with this financing, the Company paid a 7% cash

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finders fee and issued a finder's option to acquire up to 140,000 common shares of the Company, with an exercise price of \$1.50 and a term of 24 months.

Selected Quarterly Information

Three Months Ended	Revenues (\$)	Net Loss (\$)	Net Loss (Per Share) (\$)
March 31, 2021	nil	(245,571)	(0.00)
December 31, 2020	nil	(192,120)	(0.00)
September 30, 2020	nil	(93,730)	(0.00)
June 30, 2020	nil	(161,183)	(0.00)
March 31, 2020	nil	(178,006)	(0.00)
December 31, 2019	Nil	(841,058)	(0.01)
September 30, 2019	nil	(12,060,733)	(0.19)
June 30, 2019	nil	(862,636)	(0.01)

Discussion of Operations

Financial Performance

For the three months ended March 31, 2021, Helix incurred a net loss of \$245,571 (2020 - \$178,006). The primary reason for the variance was related to an increase in marketing costs for the three months ended March 31, 2021 related to increased visibility of the Company in connection with the attention in the cryptocurrency and blockchain space of \$138,000. In addition, there were no options granted nor vested in the three months ended March 31, 2021 as compared to an expense of \$92,868 for the three months ended March 31, 2020.

Liquidity and Financial Position

As at March 31, 2021, the Company held unrestricted cash of \$5,379,821 and had working capital of \$5,271,409. As at March 31, 2021, the Company believes they have the adequate cash on hand to fulfil its planned operations for the next twelve months. The Company's ability to carry out its business plan is dependent upon the ability of the Company to generate sufficient revenues and positive cash flows from its operating activities and/or obtain sufficient additional financing to settle its obligations and fund its planned operations.

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Related Party Transactions

The amounts in the table below are amounts recognized as expense related to certain directors and senior officers identified as key management personnel by the Company. The following table is for the three months ended March 31, 2021 and 2020.

	2021	2020
Paid to the Company's CEO	36,635	35,094
Paid to the Company's CFO	7,500	-
Paid to the Company's former CFO	-	30,000
Paid to non-executive directors	17,750	13,250
Paid to a Law Firm which has a director as a partner	59,039	-
Share-based compensation	-	92,868

Off-Balance-Sheet Arrangements

The Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on its results of operations or financial condition, including, without limitation, such considerations as liquidity, capital expenditures and capital resources that would be considered material to investors.

Financial instruments

As at March 31, 2021, the Company's financial instruments consist of cash, amounts receivable, accounts payable and accrued liabilities. At March 31, 2021, the carrying values of these instruments approximate their fair values given their short term nature.

The fair values of financial assets and financial liabilities are characterized using a hierarchy as follows:

Level 1 – quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. - as prices) or indirectly (i.e.: derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data.

The Company has no financial instruments for which fair value is determined based on a level 3 category.

The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include currency, credit, interest rate and liquidity risks. Where material, these risks are reviewed and monitored by the Board of Directors.

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and amounts receivable. The Company aims to protect its cash and cash equivalents from undue risk by holding them with various high credit quality financial institutions.

(ii) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payments obligations. The Company has limited credit risk from its amounts receivable as these amounts are due from the federal and provincial Canadian governments.

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(iii) 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. As at March 31, 2021, the Company is not exposed to any significant interest rate risk.

(iv) Currency risk

The Company operates primarily in Canada. The Company has exposure to foreign exchange risk. Foreign exchange risk arises from purchase and sales transactions, as well as recognized financial assets and liabilities denominated in foreign currencies. As at March 31, 2021, the Company is not exposed to significant currency risk.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company has sufficient cash to meet its financial obligations as at March 31, 2021.

Share Capital

As of the date of this MD&A, the Company had 53,648,738 issued and outstanding common shares and 1,565,525 share options exercisable as follows:

- i) 825,525 options, \$0.95 exercise price, expiring June 5, 2023
- ii) 300,000 options, \$0.23 exercise price, expiring June 13, 2024
- iii) 300,000 options, \$0.085 exercise price, expiring January 10, 2025
- iv) 140,000 agents options, \$1.50 exercise price, expiring in April 1, 2023

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company uses the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

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ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS). The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Significant Accounting Judgments and Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgment based on various assumptions and other factors, such as historical experience and current and expected economic conditions. Actual results may differ from these estimates.

Risk Factors

See the risk factors disclosed in the Company's annual Management Discussion & Analysis for the year ended December 31, 2020 and filed on April 29, 2021 under the Company's profile on www.sedar.com for a detailed discussion of the Company's risk factors.