

INTERNET OF THINGS INC.

Form 51 – 102 F1

Management Discussion & Analysis

For the Year Ended January 31, 2019

June 10, 2019

Notice to Reader

The following Management Discussion & Analysis ("MD&A") of Internet of Things Inc. (the "Company" or "ITT Inc.") financial condition and results of operations, prepared as of June 10, 2019, should be read in conjunction with the Company's Consolidated Financial Statements and accompanying Notes for the years ended January 31, 2019 and 2018, which have been prepared in accordance with International Financial Reporting Standards and are incorporated by reference herein and form an integral part of this MD&A. All dollar amounts are in Canadian Dollars unless stated otherwise. These documents can be found on the SEDAR website www.sedar.com.

Our MD&A is intended to enable readers to gain an understanding of ITT Inc.'s current results and financial position. To do so, we provide information and analysis comparing the results of operations and financial position for the current period to those of the preceding comparable twelve-month period. We also provide analysis and commentary that we believe is required to assess the Company's prospects. Accordingly, certain sections of this report contain forward-looking statements that are based on current plans and expectations. These forward-looking statements are affected by risks and uncertainties that are discussed in this document and that could have a material impact on prospects. Readers are cautioned that actual results could vary.

Cautions Regarding Forward-Looking Statements

This MD&A contains certain forward-looking statements, which reflect management's expectations regarding the Company's results of operations, performance, growth, and business prospects and opportunities.

Statements about the Company's future and intentions, results, levels of activity, performance, goals or achievements or other future events constitute forward-looking statements. Wherever possible, words such as "may," "will," "should," "could," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this MD&A are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this MD&A, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including: general economic and market segment conditions, competitor activity, product capability and acceptance, international risk and currency exchange rates and technology changes. More detailed assessment of the risks that could cause actual results to materially differ than current expectations is contained in the "Quantitative and Qualitative Disclosures of Market Risk" section of this MD&A.

Summary Description of Internet of Things Inc.

Internet of Things Inc. (the “**Company**” or “**ITT Inc.**”) is a strategic investor and operator of emerging technology companies with innovative IoT, artificial intelligence (AI) solutions and Blockchain solutions. It operates data-driven industrial IoT companies that deliver significant benefit to the verticals they serve.

The Company has two operational business units including Weather Telematics Inc. (“**Weather Telematics**” or “**WTX**”), and New Hope IoT Intl Inc. (the “**JV**”). Weather Telematics is a data science company offering real-time advanced artificial intelligence based predictive road condition weather analytics for safer, connected and autonomous transportation. The JV, in partnership with New Hope Data Technology Co., Ltd. a New Hope Group (collectively “New Hope”) affiliated and invested company, is focused on bringing industrial IoT solutions to manufacturing facilities across China. The Company has formed strategic relationships with key government and industry organizations, establishing a strong presence with its IoT solutions and predictive analytics capabilities in order to turn big data into actionable intelligence.

The head office, principal address and registered and records office of the Company are located at 151 Bloor Street West, Suite 703, Toronto, Ontario, Canada, M5S 1S4.

ITT Inc. continues to execute on its strategy of being a strategic operator of emerging technology companies with innovative big data and industrial IoT solutions. With this recent transaction, there have been changes to the management team and board of directors. On December 6, 2018, the Company appointed Ron Shuttleworth as its CEO.

Since inception, the Company has incurred losses amounting to \$12,443,704. During the year, ITT Inc. reported a net comprehensive loss of \$1,729,275 (2018 - \$1,460,467). As at January 31, 2019, the Company had working capital of \$85,254 (2018 - \$1,084,867). The ability of the ITT Inc. to continue as a going concern is dependent upon generating profitable operations from its acquisitions and operations or obtaining equity and/or debt financings. All of these outcomes are uncertain and cast significant doubt over the ability of the Company to continue as a going concern.

Corporate Highlights

- The Company acquired a minority equity position in Braingrid Corporation, who closed a \$2.5 million equity financing at price of \$0.40 per Unit. Braingrid has been listed on the Canadian Securities Exchange since December 2018.
- ITT Inc. invested \$100,000 into TruTrace Technologies Inc. (formerly Blockstrain Technology Corp). TruTrace delivers a secure and immutable platform to establish global certainty for cannabis strains and their ownership.
- In May 2018, ITT Inc. announced appointment of James Sutcliffe as President & COO. Mr. Sutcliffe oversees operations, investee companies and work with management to expand its strategic plan to acquire and operate growth ready technology companies. The board of directors approved 3,000,000 incentive stock options to Mr. Sutcliffe. The options have an exercise price of \$0.07 per share on a 5-year term, of which 1,500,000 options are vested quarterly over a period of 18 months and 1,500,000 option balance will vest in accordance with certain performance milestones.
- On May 31, 2018, the Company completed the acquisition of Weather Telematics Inc.

("WTX Inc.") by acquiring 100% of the issued and outstanding shares. At the end of the year the total consideration was estimated as \$1,225,075 million.

- In December 2018, ITT Inc. appointed Ron Shuttleworth as its CEO and Director. The Company granted 1,200,000 incentive stock options to Mr. Shuttleworth with a two-year term have an exercise price of \$0.05 per share. In addition, there will be 400,000 options have an exercise price of \$0.135 per share and 400,000 options have an exercise price of \$0.235 per share to be issued, subject to certain performance vesting provisions.
- On December 2018, the Company received TSX Venture Exchange approval to extend the expiry date of 3,010,000 Class C common share purchase warrants issued to subscribers pursuant to ITT's convertible debenture private placement financing to December 5, 2021

Operational Highlights

- New Hope IoT Intl Inc. (the "**JV**") entered into a channel agreement with PointGrab Ltd to market, sell and service its products in China
- WTX Inc. presented at the 2018 United States Department of Transportation Road Weather Management Stakeholder Meeting
- WTX Inc. was granted a patent from the European Patent Office for the mobile collection, analysis and processing of meteorological data
- WTX Inc. entered into an agreement with the Automotive Parts Manufacturers Association ("**APMA**") to showcase its innovative road safety data and predictive weather analytics technology in the APMA's Demo Zone demonstration vehicles
- WTX Inc. was invited to showcase its industry-leading Road Weather Conditions and Hazards Service at the grand opening of the National Research Council Canada London Manufacturing and Automotive Lab and the Consumer Electronic Show 2019 in Las Vegas

Weather Telematics Inc.

On June 1, 2018, the Company completed the acquisition of Weather Telematics Inc ("WTX Inc."), a data science company offering real-time advanced artificial intelligence based predictive road condition weather analytics for safer, connected and autonomous transportation. ITT Inc. acquired 100% of the issued and outstanding shares of WTX Inc. on the following terms:

- (i) \$230,000 in cash paid at closing
- (ii) \$300,000 in cash payable on the 6-month anniversary post-closing
- (iii) 20,833,332 of the Company's treasury shares, with 50% or 10,416,666 shares to be released over three years in three equal tranches of 3,472,222 shares on the 12th month, 24th month and 36th month anniversaries post-closing. The 50% balance or 10,416,666 shares to be released on WTX Inc. achieving \$8.2 million minimum net sales target over 36 months with pro-rata releases every six months.

The total consideration was estimated as \$1,225,075, of which \$628,286 was allocated as intangibles and \$821,492 was goodwill.

In addition, the Company paid a finder's fee in the amount of \$48,000 in cash and in shares priced at \$0.0963 representing 799,585 common shares.

Since ITT Inc. completed the acquisition of WTX Inc., it has been granted a patent from the European Patent Office for the mobile collection, analysis and processing meteorological data, originally filed in 2015. The patent of WTX Inc.'s existing hardware and software solutions enables the collection of granular data, in addition to providing the ability to license and protect its technology. WTX Inc. uses an AI (artificial intelligence) system, a proprietary mobile sensor network and a data fusion platform to generate its information. WTX Inc. has developed a unique set of meteorological data (based on hundreds of millions of miles of road weather data) that enables the company to make real-time hyperlocal road condition predictions.

Subsequent to the closing date of acquisition, ITT Inc. and the vendors of WTX Inc. agreed to amend the payment schedule and the \$300,000 previously due on December 1, 2018 will now be paid, net of working capital adjustment, 50% on December 1, 2018, 20% on March 1, 2019 and balance of 30% on June 1, 2019.

WTX Inc. has been actively introducing new solutions into the marketplace, entering into multiple proof-of-concepts, and securing an agreement with a global automotive Tier 1 supplier:

- Predictiv RC, the industry-leading advanced microscale road conditions platform for safer mobility. Predictiv RC provides unsurpassed accuracy in assessing and managing risks associated with driving in poor road weather conditions. This is a critical solution necessary for the burgeoning autonomous and electric vehicle markets.

Predictiv RC is WTX's updated global platform that delivers microscale mapping resolution, ranging from 500 metres to below 200 metres. This unique feature enables Weather Telematics to improve the safety of current connected and electric vehicles while providing the essential data needed to operate autonomous vehicles in all weather conditions.

New Hope IoT Intl. Inc.

- On August 14, 2018, the JV entered into a channel agreement with PointGrab Ltd. to market, sell and service its products in China. Leveraging its innovative sensing technology platform, *CogniPoint™*, PointGrab is poised to pioneer the next generation of office workplace optimization solutions
- The JV will be broadening its scope to become an investment center for Industrial IoT solutions. The JV is currently working with its stakeholders to define the criteria, mandates and funding for this investment strategy. The JV continues to expand the development of its offerings, relationships with technology providers and its application for the market in China

- On December 13th, 2018 the Shareholders' of the Company elected Mr. Libin Zhao as a director of the Company at its annual and special shareholders meeting
- Subsequent to the third quarter, the JV initiated a pilot program with FreePoint Technologies Inc. to provide real-time production monitoring solutions to New Hope Group portfolio companies
- The JV has deployed FreePoint's ShiftWorx platform to three production machines in a New Hope Group facility in its China chemicals division. The system is currently gathering data and analyzing output in order to measure real-time production flows and assess inventory management

For the year ended January 31, 2019, there has been no financial activity within New Hope IoT Int'l. Inc. JV.

Market Trends

ITT Inc. believes that the global market trends in IoT, Artificial Intelligence, Blockchain, and Big Data adoption are strong and will continue to grow at a rapid pace as the potential to streamline and deliver greater time and cost savings to a broad spectrum of enterprise tasks is proliferating.

According to various analysts, the number of IoT devices globally is believed to have reached over 27 billion connected devices through the Internet of Things in 2017 and this is estimated to reach 125 billion by 2030. Cisco predicts the global IoT market will be \$14.4 Trillion by 2022 and that 50% of IoT activity today is in manufacturing, transformation, smart cities and consumer markets.

Morgan Stanley predicts the Industrial IoT ("IIOT") market size to reach \$110 billion by 2020, while Accenture predicts that IIoT market could add \$14.2 trillion to the global economy by 2030. The top drivers of IIoT growth include improved operational efficiency, improved productivity, creation of new business opportunities, reduction in downtime, and optimization of asset utilization.

IoT benefits manufacturers by collecting data from sensors, and communicating those data to factory floor workers, plant managers, software systems and many aspects of the supply chain. The ability of IoT to reduce costs has been the prime factor for its adoption in the industrial sector. However, several significant investment incentives, such as increased productivity, process automation, and time-to-market, have also been boosting this adoption. The falling prices of sensors have reduced the overall cost associated with data collection and analytics. Grandview Research estimated that the global IOT analytics market size was valued at \$5.7 billion in 2016, and is expected to reach \$77 billion by 2026, with a compound annual growth rate (CAGR) of 29.7% over the forecast period.

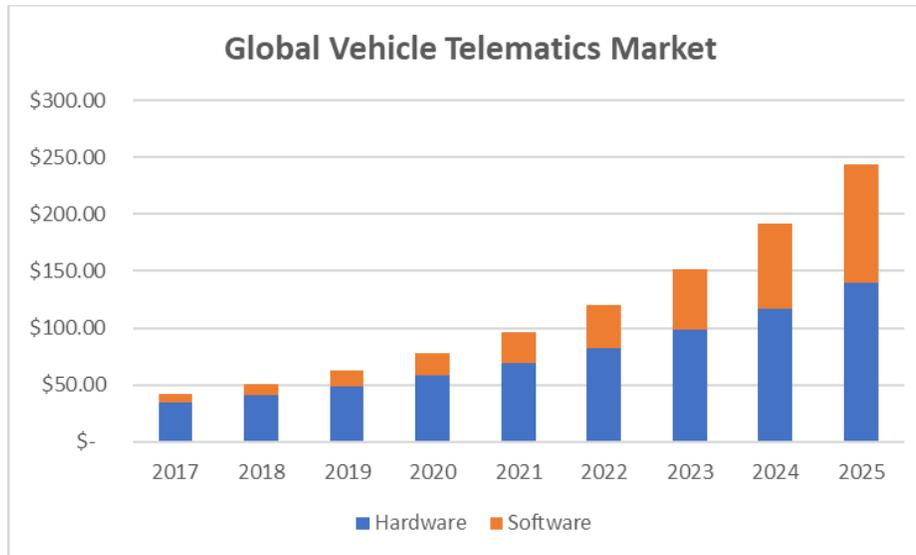
In regard to the market opportunity for automotive telematics and connected cars, MarketsandMarkets reports that the connected car market was valued at U\$52.62 Billion in 2016 and is projected to reach U\$219.21 Billion by 2025, with a CAGR of 14.8%.

According to PwC's *Strategy & Digital Auto Report 2017*:

- As early as 2025, according to estimates, 58% of all new car sales in Europe, the US and China will be electric or hybrid vehicles;
- In these same areas today, over 85% of all new cars are already classified as "connected", and by 2025 there will be over 470 million connected vehicles on the roads in Europe, the US and China alone;
- The first "robot cars" (series-ready, self-driving vehicles) are anticipated from 2023 (Level 4) or 2028 (Level 5), and by 2030 there are set to be around 80 million such cars in circulation in these regions; and
- Based on connected and self-driving cars, the so-called "roboconomy" is set to come about, with mobility offerings and the associated, car-related digital services. Customers around the world will spend around EUR 2.2 trillion (\$2.5 trillion) annually on these vehicles.

Wise Guy Reports also notes that the global IoT fleet management market size in 2018 was worth \$3.8 billion and it is expected to reach \$17.5 billion by 2025, with a CAGR of 21.0% during 2019 - 2025. Introduction of vehicular internet connectivity has triggered the rate of adoption for IoT fleet management. IoT fleet management includes various solutions such as vehicle tracking & monitoring, fleet analytics, fuel management, predictive maintenance, remote diagnostics, and driver performance tracking & monitoring. These solutions enable fleet operators to not only increase their operational efficiency but also assist them in reducing expenses.

Lastly, Adroit Market Research released a report that noted the global vehicle telematics market size was valued at \$41.66 billion in 2017. In 2017 alone, hardware segment generated revenues worth \$34.67 billion and is expected to grow to \$232 billion in 2025 growing at a CAGR of 24.7% during the forecast period 2018 to 2025. The market is growing significantly, owing to the increasing digitalization of vehicles to enhance safety & security features such as lane assist, fatigue alert, collision avoiding systems, etc. Advanced Driver-Assistance Systems (ADAS) and Vehicle-to-Everything (V2X) are expected to provide new growth opportunities for the market over the next few years.



The vehicle telematics market has been segmented based on solutions into fleet/asset management, navigation and location-based systems, infotainment systems, insurance telematics, safety and security, remote alarm and incident monitoring solutions, V2X and others. In this segment, fleet management has the largest market share in comparison with the other solutions. Several features of fleet management such as driver assistance system, driver behaviour, tracking of service hours, vehicle performance, and driver and vehicle security are the key parameters driving the growth for fleet management telematics solution.

According to a study conducted by Grand View Research, the global weather forecasting systems and solutions market size is expected to reach \$4.6 billion by 2025 experiencing a CAGR of 7.1% during the forecasted period. Driving demand for weather monitoring and prediction systems is that weather forecasting systems help enterprises enhance their distribution, warehousing, and transportation processes. Industries such as food technologies, agriculture, transportation, life science, renewable energy, and construction use these systems for improving decision making and reducing uncertainties caused due to changes in weather, which is stimulating the growth of the market.

Internet of Things Inc. is uniquely positioned to take advantage of the market opportunity as a strategic investor and operator of emerging technology companies with innovative technology solutions. Although the market outlook remains positive, there can be no assurance that this trend will continue or that the Company will benefit from this trend.

Results of Operation

The following is a breakdown of company overall operational highlights for the year ended January 31, 2019:

	ITT	WTX	IoT Labs	Total
Revenue	\$ -	\$ 222,357	\$ -	\$ 222,357
Expenses	1,921,032	442,885	12,500	2,376,417
Other Income	268,870	(3,531)	(450)	264,889
Net Comprehensive Loss	\$ (1,492,266)	\$ (224,059)	\$ (12,950)	\$ (1,729,275)

Revenues

ITT Inc. commenced sales in June 2018 after the WTX Inc. acquisition and recorded revenues of \$222,357 for the year ended January 31, 2019 (2018 - \$Nil). Revenues consisted of the sale of predictive road-weather analytics data, software and hardware.

General and administrative expenses

The Company's general and administrative expenses increased from \$340,210 in 2018 to \$798,734 in 2019. This increase in general and administrative expenses is due to the acquisition of WTX Inc. and consolidation of its operations into ITT Inc.

Management fees

Management fees for the year ended January 31, 2019 were \$223,500 compared to \$108,000 in 2018. The increase is due to the expansion of ITT Inc.'s executive management team.

Direct cost

The Company records all expenses related to its services as direct costs, including data purchase costs, sales commission expenses and hosting fees. The Company's direct cost was \$52,680 in 2019 for the year ended January 31, 2019 compared to \$nil in 2018.

Professional and consulting fees

The Company's professional and consulting fees increased from \$272,063 in 2018 to \$469,141 in 2019 for the year ended January 31, 2019. The increase is due to the additional legal services related to WTX Inc. acquisition.

Share-based payments

The Company amortizes share-based payments with a corresponding increase to the contributed surplus account. During the year, the Company recorded an expense of \$497,259 compared to \$125,800 during 2018. This is related to the stock options and warrants that vested during the year.

Amortization expenses – intangible

The amortization expenses of intangible assets were \$83,711 for the year compared to \$58,864 in 2018.

Net loss for the year

The Company experienced a net loss from operations before accretion, interest expense, changes in fair values, gain on investments and debt and income tax recovery of \$2,154,060 for the year ended January 31, 2019, compared to \$1,156,818 for the year ended January 31, 2018.

Summary of Quarterly Results

	Q1-19	Q2-19	Q3-19	Q4-19
Revenue	\$ -	\$ 63,714	\$ 82,452	\$ 76,191
Expenses	285,441	251,926	477,723	1,361,324
Total Comprehensive Loss	(285,397)	(187,189)	(368,680)	(888,009)
Loss per Share - Basic and Diluted	(0.00)	\$(0.00)	\$(0.00)	(0.00)
Total Assets	\$1,664,042	\$ 2,825,167	\$ 2,479,563	\$ 1,914,607

	Q1-18	Q2-18	Q3-18	Q4-18
Revenue	\$ -	\$ -	\$ -	\$ -
Expenses	111,440	178,527	152,873	713,978
Total Comprehensive Loss	(171,725)	(207,191)	(192,831)	(888,720)
Loss per Share - Basic and Diluted	(0.00)	(0.00)	(0.00)	(0.01)
Total Assets	\$ 907,263	\$ 880,581	\$ 818,227	\$ 1,753,965

During the fourth quarter, the Company recorded revenue of \$76,191, expenses of \$1,361,327, and total comprehensive loss of \$888,009.

General Financial Condition

As of January 31, 2019, ITT Inc., had working capital of 85,254 compared to working capital of \$1,084,867, as at January 31, 2018. The Company had cash on hand as at January 31, 2019 of \$288,120 (January 31, 2018 - \$1,216,328) and relies on operating cash flow from sales of software and hardware, and future equity and/or debt financing(s) to fund its operations.

Liquidity and Capital Resources

As of January 31, 2019, the Company had working capital \$85,254 as compared to working capital of \$1,084,867 in 2018.

The Company plans on raising additional working capital through an equity private placement financing or a convertible debt financing, as the capital markets permit, in an effort to finance its growth plans and expansion into new markets. The Company has been successful in raising sufficient working capital in the past.

Since inception, the Company has incurred losses amounting to \$12,443,704. During the year, the Company reported a net loss of \$1,729,275 (2018 – \$1,460,467). The ability of the Company to continue as a going concern is dependent upon generating profitable operations from its acquisitions and JV and obtaining new equity and/or debt financing.

Related Party Balances and Transactions

As at January 31, 2019, the Company incurred management fees to related parties in the amount of \$223,500 (2018 - \$108,000) and consulting fees to related parties in the amount of \$83,333 (2018 - \$83,333), of which \$55,000 was paid to the CEO (2018 - \$60,000), \$ 44,000 was paid to the CFO (2018 - \$45,239), \$73,000 was paid to the COO (2018 - \$nil), and \$158,379 in fees and expenses including taxes (2018 – \$97,852) were included in accounts payable.

The Company was charged \$37,595 (2018 - \$53,642) by a corporation with director and officer in common for rent, administration, office charges and telecommunications. At the end of the year, \$2,033 (2018 - \$27,499) was included in accounts payable.

Stock options granted to related parties during the year have a fair value of \$198,060 (2018 - \$nil).

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Disclosure of Outstanding Share Data

As of June 10, 2019, the following are outstanding:

Common Shares – 202,757,475
Warrants – 25,575,602
Stock Options – 12,650,000

Business Risk and Uncertainties

We are subject to a number of risks and uncertainties that can significantly affect our business, financial condition and future financial performance, as described below. In particular, there remain significant uncertainties in capital markets impacting the availability of equity financing. While these uncertainties in capital markets do not have a direct impact on our ability to carry out our business, the Company may be impacted should it become more difficult to gain access to capital when and if needed. These risks and uncertainties are not necessarily the only risks the Company faces. Additional risks and uncertainties that are presently unknown to the Company may adversely affect our business.

Limited Operating History

The Company has a limited operating history and has limited revenues derived from its operations. The Company may not be able to achieve profitability or continue operations on an

ongoing basis. As well, the Company has encountered and will continue to encounter risks and difficulties frequently experienced by growing companies in rapidly changing industries, including challenges in accurate financial planning and forecasting.

Problems Resulting from Rapid Growth

The Company will be pursuing a plan to market its solutions and platform throughout Canada, the USA and abroad, and will require capital in order to meet these growth plans. There can be no assurances that proceeds from the Company's financings will enable the Company to meet these growth needs. The Company expects to require significant working capital and other financial resources to implement its plan for rapid growth, including attracting and retaining qualified personnel. No assurance exists that the plan will be successful, and this may have a material adverse consequence on the business of the Company.

Growth of E-Commerce

The business of selling goods and services over the internet is dynamic and relatively new. Concerns about fraud, privacy and other challenges may discourage consumers and customers from adopting the internet as a medium of commerce.

Liquidity and Capital Requirements

The Company faces significant challenges in order to achieve profitability. There can be no assurance that it will be able to maintain adequate liquidity or achieve long-term viability. The Company's ability to meet its obligations in the ordinary course of business is dependent upon management's ability to establish profitable operations or raise capital, as needed, through public, or private debt or equity financing, or other sources of financing to fund operations.

The disruption of the capital markets and/or a decline in economic conditions, amongst other factors, could negatively impact the Company's ability to achieve profitability or raise additional capital when needed. In order to optimize the growth of the business, the Company may need to raise additional debt or equity financing. There can be no assurance that the Company will be able to identify a source of such financing, or that such financing will be available on acceptable terms, if at all. Moreover, should the opportunity to raise additional capital arise, any additional debt or equity financing could result in significant dilution of the existing holders of the Company's common shares.

Acquisitions or Other Business Transactions

The Company may, when and if opportunities arise, acquire other products, technologies or businesses that are complementary to its business. Acquisitions involve numerous risks, including difficulties in the assimilation of the operations, technologies and products of the acquired companies, the diversion of management's attention from other business concerns, risks associated with entering new markets or conducting operations in industry segments in the Company has no or limited experience, and the potential loss of key employees of the investee companies. Moreover, there can be no assurances that any anticipated benefits of an acquisition will be realized. Future acquisitions by the Company, could result in potentially dilutive issuances of equity securities, the use of cash, the incurrence of debt and contingent liabilities, and write-off

of acquired research and development costs, all of which could materially adversely affect the Company's financial condition, results of operations and cash flows.

Retention or Maintenance of Key Personnel

Although the Company's management has made efforts to align the interests of key employees by, among other things, granting equity interests in the Company to its operations personnel with vesting schedules tied to continued employment, there is no assurance that the Company can attract or retain key personnel in a timely manner as the need arises. Failure to have adequate personnel may materially compromise the ability of the Company to operate its business.

Conflicts of Interest

The Company may contract with affiliated parties, members of management of the Company, or companies owned or controlled by members of the Company's management. These parties or persons may obtain compensation and other benefits in transactions relating to the Company.

Certain members of management of the Company have other business activities in addition to the business of the Company, although each such member of management is contracted to devote the substantial majority of his or her working time to the Company. Despite management's intention to act fairly, it is possible that the Company could inadvertently enter into arrangements with related parties that feature less favourable terms than could have been obtained from unrelated parties.

Proprietary Rights Could Be Subject to Suits or Claims

No assurance exists that the Company or any company with which it conducts business can or will be successful in pursuing protection of the Company's proprietary rights such as business names, logos, marks, ideas, inventions, copyrights in photos and other visual works, and technology. In many cases, governmental registrations may not be available or advisable, considering legalities and expense, and even if registrations are obtained, adverse claims or litigation could occur.

Approval

The Directors of Internet of Things Inc. have approved the disclosure contained in this MD&A.

Additional Information

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