FOGCHAIN CORP.
(FORMERLY MUKUBA RESOURCES LIMITED)

Management's Discussion and Analysis
Nine Months ended September 30, 2018

1.1 Date

This Management Discussion and Analysis ("MD&A") of FogChain Corp. (formerly Mukuba Resources Ltd.) (the "Company") has been prepared by management as of November 29, 2018 and should be read in conjunction with the condensed interim consolidation financial statement and related notes thereto for the nine months ended September 30, 2018 and the audited financial statements and related notes thereto of the Company for the year ended December 31, 2017, which were prepared in accordance with International Financial Reporting Standards ("IFRS") and are reported in United States ("US") dollars unless otherwise stated.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, regulatory compliance, sufficiency of working capital, and business and financing plans. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of material risks and uncertainties. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

The Company has based the forward-looking statements largely on the Company's current expectations, estimates, assumptions, and projections about future events and financial and other trends that the Company believes, as of the date of such statements, may affect its business, financial condition and results of operations. Such expectations, estimates, assumptions, and projections, many of which are beyond the Company's control, include, but are not limited to: management's expectations regarding the future business, objectives and operations of the Company; the Company's anticipated cash needs and the need for additional financing; the Company's ability to successfully complete future financings; the acceptance by the marketplace of new technologies and solutions; the Company's expectations regarding its competitive position; the Company's expectations regarding regulatory developments and the impact of the regulatory environment in which the Company operates; the Company's ability to attract and retain qualified management personnel and key employees; and anticipated trends and challenges in the Company's business and the markets in which it operates. Assumptions underlying the Company's working capital requirements are based on management's experience with other public companies. Forward-looking statements pertaining to the Company's need for and ability to raise capital in the future are based on the projected costs of operating a blockchain software development platform and management's experience with raising funds in current market circumstances. Forward-looking statements regarding treatment by governmental authorities assumes no material change in regulations, policies, or the application of the same by such authorities. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements with the risks set forth.

1.2 Overall Performance

FogChain Corp. (formerly Mukuba Resources Limited) ("FogChain" or the "Company") was incorporated on February 7, 1984 under the *Business Corporations Act (Ontario).*

On May 24, 2018, the Company completed a reverse takeover transaction (the "RTO"), which was effected pursuant to a merger agreement between Mukuba Resources Ltd. and FogChain Inc. ("Fog Inc."), a private company existing under the laws of Delaware with its head office in San Carlos, California. As part of the transaction, the Company consolidated its share capital at a ratio of one post consolidated common shares for 1.66 pre-consolidated common shares, created restricted voting shares in the capital of the Company ("Restricted Common Shares"), changed its name to FogChain Corp. effective May 23, 2018, voluntarily delisted its common shares from the TSX Venture Exchange effective May 28, 2018, and commenced trading its shares on the Canadian Securities Exchange ("CSE") on May 29, 2018, under the symbol FOG.

Pursuant to the RTO, the Company issued an aggregate of 45,353,884 common shares and 18,630,000 Class A convertible restricted common shares (the "restricted shares") of the Company in exchange for all of the issued and outstanding shares of Fog Inc. In conjunction to the RTO, the Company will also issue an aggregate of 12,990,451 common shares for finder's fees, debt settlement and conversion of convertible notes. Upon closing of the transaction, the shareholders of Fog Inc. owned 96% of the common shares of the Company and, as a result, the transaction is considered a reverse acquisition of the Company by Fog Inc.

General Description of the Business

FogChain provides a secure and efficiently distributed "ground up" Blockchain platform for software development with the inherent security of Blockchain combined with the ubiquity and performance of the Fog decentralized computing resources. The decentralized software development suite allows any company of any size to accelerate their software deployment leveraging the Blockchain.

<u>RadJav</u>
RadJav is a software development platform and decentralized datacenter. The goal of RadJav is to simplify app, dapp, and smart contract development and how these applications are deployed. With RadJav developers can create nearly any app that can easily scale and deploy across multiple platforms. More importantly, they can create their apps or games quickly while improving their security significantly. With RadJav's four main aspects, developers can create nearly any kind of app quickly and securely.

<u>Nine month period highlights</u>

The following events occurred during the nine months ended September 30, 2018:

<u>Corporate</u>

- In connection to the RTO, the Company completed its concurrent financing of 9,983,884 subscription receipts at a price of CAD$0.54 per subscription receipt for total proceeds of $4,108,121. The Company paid $427,302 in share issuance costs for agent's commission, legal and transfer agent costs. The Company also issued 686,255 agent's warrants at an exercise price of CAD$0.54 expiring on May 24, 2020.
- Consolidation of common shares on a basis of 1.66 pre-consolidated common shares for one post consolidated common share.
- Completed its business combination with Fog Inc. and commenced trading on the CSE on May 29, 2018 under the symbol "FOG".
- Changed its auditors from UHY McGovern Hurley LLP to Dale Matheson Carr-Hilton Labonte LLP.
- Listed its common shares on the OTC Markets QB Exchange under the symbol FOGCF and on the Frankfurt Stock Exchange under the symbol MUU3.
- Changes in board members:
    - Karamveer Thakur resigned as a board member
    - Patrick Quilter appointed as Chief Strategy Officer and board member
    - Zachary Dymala-Dolesky appointed as a board member
- Granted 1,920,000 stock options at an exercise price of CAD$0.28 for a period of four years to directors, officers, employees, and consultants of the Company.

Operations

- Acquired the RadJav rapid application development platform and other related assets from Higher Edge Software, LLC.
- Completed its integration of RadJav to connect with top operating systems, Linux, Microsoft Windows, Mac OSX and Apple iOS 12, and Google's Chrome DevTools.
- Filed a Blockchain-based patent application covering RadJav's proof of competition consensus methodology.
- Acquired software and intellectual property from Quilmont LLC specializing in automated testing, continuous integration and deployment, mobile and website development and software quality assurance.
- Filed a new patent covering secured data access control using localized cryptographic technology.
- Launched a new automated testing managed service for software applications.
- Commercialized and launched its Automated Application Testing Platform, Test Case Manager, an enterprise grade software application testing solution.
- Acquired an application monitoring and benchmarking platform and other related assets from AppMark, Inc.

1.3 Selected Annual Information

		December 31, 2017		April 13, 2016 (Date of incorporation) to December 31, 2016
Net and Comprehensive Loss	$	(74,267)	$	(2,520)
Loss per share	$	(0.00)	$	(0.00)
Total assets	$	353,462	$	Nil
Total long term liabilities	$	Nil	$	Nil
Cash dividends declared per share for each class of share	$	Nil	$	Nil

1.4 Results of Operations

Nine months ended September 30, 2018

During the nine months ended September 30, 2018, the Company incurred a net loss of $3,925,084 or $0.08 per share compared to a net loss of $27,000 or $0.00 per share, an increase in loss of $3,898,084. The Company completed its RTO on May 24, 2018 and incurred a total of $2,686,621 in listing expenses which primarily attributed to the Company's net loss.

The Company earned its first sales totaling $31,520 during this period for IT support services.

The Company also earned interest income of $5,674 from the private placement proceeds held in the lawyer's trust account.

In addition to the listing expenses, the Company incurred the following costs which significantly attributed to the net loss:

Consulting fees - $249,899 for business development, financial and marketing advisory services.

Marketing - $118,015 to increase the Company's presence to existing and potential investors following the completion of the RTO.

Office and administration - $86,070 which includes administrative services, general office costs as operations have increased and foreign exchange loss on Canadian bank balances.

Professional fees - $340,582 which includes legal costs in connection to general corporate matters, private placement and accounting and audit fees.

Regulatory and transfer agent fees - $35,294 paid in connection to the RTO and maintenance fees paid to the CSE and transfer agent services to maintain the Company's share treasury and escrow arrangements.

Rent - $29,913 (2017 - $27,000) for the Company's operations office in San Carlos, California.

Salaries and benefits - $277,078 paid to the officers of the Company and technical staff.

Share based payments – fair market value of $13,531 recorded on 32,524 common shares issued as consideration for a waiver and release of a voting support agreement with two shareholders.

Software subscription - $106,616 for product licensing fees and other software subscriptions.

Travel - $18,659 for management's travel costs for various meetings with the management team, brokers, lawyers and various investors within Canada and the USA.

Three months ended September 30, 2018

During the three months ended September 30, 2018, the Company incurred a net loss of $541,403 or $0.01 per share compared to a net loss of $9,000 for the three months ended September 30, 2017, an increase in net loss of $532,403. Significant contributions to the loss resulted from consulting fees of $85,500, marketing of $99,899, professional fees of $180,584 and salaries and benefits of $138,382. The Company also earned sales of $31,520 in IT support services.

Summary of Quarterly Results

The following is a summary of certain unaudited financial information for each of the last quarters since inception on April 13, 2016:

Quarter ended	Sales	Interest income	Operating expenses	Net Loss	Loss per share
September 30, 2018	$ 31,520	$ 641	$ 573,344	$ (541,403)	$ (0.01)
June 30, 2018	-	5,033	395,006	(3,076,374)	(0.06)
March 31, 2018	-	-	307,307	(307,307)	(0.01)
December 31, 2017	-	-	47,267	(47,267)	(0.00)
September 30, 2017	-	-	9,000	(9,000)	(0.00)
June 30, 2017	-	-	9,000	(9,000)	(0.00)
March 31, 2017	-	-	9,000	(9,000)	(0.00)
December 31, 2016	-	-	2,520	(2,520)	(0.00)

September 30, 2018 – increased operating activities with the acquisition of two software products. The quarter also earned its first sales from IT support services.
June 30, 2018 – the quarter included listing expenses in connection to the completion of the RTO.
March 31, 2018 – the first full quarter to reflect the increase in operations of the Company.
December 31, 2017 – the Company commenced active operations during this period.
December 31, 2016 to September 30, 2017 – the Company was newly incorporated on April 13, 2016 and operations were not active during these interim periods.

1.6/1.7 Liquidity and Capital Resources

The Company reported working capital of $1,429,776 at September 30, 2018 compared to working capital deficiency of $67,872 at December 31, 2017, representing an increase in working capital of $1,497,648.

As at September 30, 2018, the Company had net cash on hand of $2,394,736 compared to $353,462 as at December 31, 2017, representing an increase of $2,041,274. During the period ended September 30, 2018, the Company used $1,328,752 of its cash in operating activities.

The Company's investing activities included the acquisition of intangible assets totaling $314,800.

During the period ended September 30, 2018, the Company completed its equity financing in connection to the RTO for net proceeds of $4,080,819 and converted $400,000 in convertible debentures to common shares.

Current assets excluding cash as at September 30, 2018 consisted of receivables of $42,179 which comprised of government sales tax credits of $8,625 (December 31, 2017 - $Nil), and trades receivable of $33,554 (December 31, 2017 -$Nil), and prepaids of $10,822 (December 31, 2017 - $Nil).

Current liabilities as at September 30, 2018 consisted of trade payables of $162,803 (December 31, 2017 - $421,334), other payable of $855,158 (December 31, 2017 - $Nil), dues to related parties of $Nil (December 31, 2017 - $7,560), and convertible debentures of $Nil (December 31, 2017 - $400,000).

The continuing operations of the Company are dependent upon its ability to raise adequate financing and to commence profitable operations in the future. The Company has an accumulated deficit of $4,001,871 including a loss for the period ended September 30, 2018 of $3,925,084. These uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

Although the Company has been successful in raising funds in the past, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future. The other sources of funds potentially available to the Company are through the exercise of outstanding share purchase warrants. See Item 1.15 – Other Requirements – Summary of Outstanding Share Data. There can be no assurance, whatsoever, that any or all of these outstanding exercisable securities will be exercised. The Company has and may continue to have capital requirements in excess of its currently available resources.

Risk Factors and Uncertainties

The Company can be exposed, in varying degrees, to a variety of financial related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

<u>Credit risk</u>
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 held in bank accounts which is held with reputable US and Canadian banks. Therefore, credit risk is assessed as low.

The Company's secondary exposure to credit risk is on its receivables. The Company has credit risk as it relates to the collection of its receivables. Current receivables are due from two customers consisting of 80% and refundable Canadian government sales taxes consisting of the remaining 20% of total receivables.

<u>Liquidity risk</u>
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by maintaining cash and cash equivalent balances to ensure that it is able to meet its short term and long term obligations as and when they fall due.

As at September 30, 2018, the Company had working capital of $1,429,776 (December 31, 2017 –working capital deficiency of $67,872).

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk
Interest rate risk is the risk that the value of a financial instrument will change due to a change in the level of interest rates. The Company is exposed to interest rate risk as its bank account earns interest income at variable rates and is subject to the movement in interest rates. Management considers the interest rate to be minimal.

(b) Foreign currency risk
The Company is exposed to foreign currency risk on fluctuations related to cash, receivables, and accounts payable and accrued liabilities that are denominated in Canadian Dollars. Management does not hedge its exposure to foreign exchange risk and does not believe the Company's net exposure to foreign currency risk is significant.

As at September 30, 2018, the Company had net financial assets of CAD$263,228. A 10% change in the US dollar versus the Canadian dollar would give rise to a gain/loss of approximately $20,334.

(c) Price risk
The Company is not exposed to price risk.

1.8 Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements.

1.9 Related Party Transactions

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and include executive and non-executive directors and officers.

During the period ended September 30, 2018, the remuneration of the key management personnel were as follows:

		September 30, 2018
Chief Executive Officer	$	87,750
VP Product Marketing & Corporate Secretary		58,333
Chief Strategy Officer		10,000
Total	$	156,083

Other related party transactions and balances

(i) The Company leases office space on a month to month basis from Newton Energy, Inc., a company with a common director and shareholder, James Cerna, for a monthly rent of $3,000 plus $420 in telecommunication services.

During the nine months ended September 30, 2018, the Company paid a total of $31,200 (2017 - $27,000) in rent and telecommunications charges.

(ii) As at September 30, 2018, the Company owed James Cerna, director and officer of the Company, $Nil (December 31, 2017 - $7,560) in expense reimbursements.

(iii) In connection to the purchase agreement dated August 29, 2018, 4,100,000 common shares were payable to Quilmont LLC, a company wholly owned by Patrick Quilter, a director and officer of the Company.

(iv) The former Chief Executive Officer and former Chief Financial Officer of FogChain is a senior employee of Marrelli Support Services. During the period ended September 30, 2018, the Company issued 84,868 common shares to settle outstanding debt of $45,829.

(v) The Company's former legal counsel, Peterson McVicar LLP, was issued 123,059 common shares to settle outstanding debt of $91,452.

1.10 Subsequent events

Subsequent to September 30, 2018, the Company:

a) Granted 1,920,000 stock options to directors, employees and consultants to the Company at an exercise price of $0.28 per share expiring October 1, 2022.

b) Issued 4,100,000 common shares to Quilmont LLC, a wholly owned company of Patrick Quilter, a director and officer of the Company, for asset acquisition of intellection property.

c) Entered into an agreement to acquire an application monitoring and benchmarking platform, AppMon, and other related assets from AppMark Inc. in consideration for 1million common shares of the Company and $40,000 in cash.

1.11 Proposed Transactions

None

1.12 Critical Accounting Estimates

Not applicable to venture issuers.

1.13 Changes in Accounting Policies including Initial Adoption

Our significant accounting policies are set out in Note 2 of the audited financial statements for the year ended December 31, 2017.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, receivables, and trades payables.

The Company has exposures to financial risks of varying degrees of significance which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are liquidity risk and funding risk.

1.15 Other Requirements

Summary of Outstanding Share Data as at November 29, 2018:

Authorized - Unlimited common shares without par value

Issued – Common Shares: 93,073,098 (includes 2,430,000 in escrow shares)
Issued – Class A Restricted Convertible Voting Common Shares – 18,630,000 (includes 13,972,500 in escrow shares)
Warrants – 686,255
Options – 1,920,000

Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors, thank you for your continued support.

"James Cerna"
James Cerna
Director & CEO