



TINKERINE STUDIOS LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended December 31, 2019



Ditto™ Pro 3D Printer & Tinkerine U online 3D content

Management's Discussion and Analysis of the Financial Position and Results of Operations

April 28, 2020

The following discussion and analysis regarding the financial position and results of operations provides information of the operations and financial results of Tinkerine Studios Ltd. ("the Company") that the management believes is relevant for the review, assessment and understanding the Company's audited consolidated financial statements for the year ended December 31, 2019 ("2019"). The Management's Discussion and Analysis (MD&A) should be read in conjunction with the audited consolidated financial statements, and the accompanying notes.

Background and Description of the Business

Tinkerine Studios Ltd is one of Canada's largest designer, producer and distributor of 3D printers, with its innovative software and through TinkerineU supports the growing related online educational content market.

Tinkerine designs, manufactures and distributes 3D printers in Canada, USA and to the Asia Pacific region. The Company's product offering is the Ditto and Ditto Pro which are well priced in each segment of the market and are gaining a reputation for quality 3D printers and innovative and high quality educational support. It is the online educational support for professional users, teacher and students that will drive the sales effort in 2020.

The financial information in this MD&A is based on the Company's audited consolidated financial statements that have been prepared in Canadian dollars, in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Non-IFRS Measures

The accompanying audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) in Canadian dollars. Certain supplementary information and measures not recognized under IFRS are also provided in this MD&A where management believes they assist the reader in understanding Tinkerine's results. These measures are calculated by Tinkerine on a consistent basis unless otherwise specifically explained. These measures are further explained as follows:

EBITDA - EBITDA and EBITDA margin means net earnings or losses before interest, taxes, depreciation, amortization, foreign exchange gains and losses and stock-based compensation. EBITDA and EBITDA margins are not recognized as measures under IFRS and do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures reported by other corporations. Management believes that this metric assists in determining the ability of the Corporation to generate cash from operations and is calculated on a consistent basis.

Cash flow from operations – means cash flow from operations before changes in non-cash operating working capital. This measure is not intended to be an alternative to cash provided by operating activities as provided in the consolidated statements of cash flows, comprehensive income or other measures of financial performance calculated in accordance with IFRS. Cash flow from operations assists management and investors in analyzing operating performance and leverage.

Overview and Highlights

The Company's principal business is the design, manufacture and distribution of 3D printers, software and related online educational content. It is also the exclusive supplier of the filament that is used in the printer. Through 2019 the Company continued to reduce its expenses, add content and support courses through the Company's TinkerineU education platform and focused on its core business.

Specific highlights of the Company's activities for the year ended December 31, 2019 include:

- The focus for 2019 continued to be the professional development courses and challenges that provides educators, students and consumers with 3-D printer training, lesson plans and a forum to share content and best practices. This platform continues to be the primary marketing tool for Tinkerine;
- In 2019 Q4 the Company launched the Ditto Pro R 3D printer with greater functionality and flexibility to print different composite filaments
- 2019 also saw the hiring of outside sales in British Columbia and Eastern Canada.

SELECTED ANNUAL INFORMATION

	Year ended December 31, 2019	Year ended December 31, 2018	Year ended December 31, 2017
Revenue	\$434,362	\$552,322	\$804,634
Net Loss	(\$383,660)	(\$394,023)	(\$359,686)
Net and Comprehensive Loss	(\$383,660)	(\$394,023)	(\$359,686)
Basic and Diluted Loss per common share	\$ (0.01)	\$ (0.01)	\$ (0.01)
Number of shares outstanding (weighted avg.)	49,238,349	49,238,349	49,238,349
Total Assets	\$304,075	\$364,348	\$598,580
Total long term liabilities	\$ 96,315	-	-

Earnings before interest, taxes, depreciation, amortization, foreign exchange gains and losses and stock-based compensation (EBITDA) decreased to a loss in 2019 of \$317,128 from a loss of \$358,637 in 2018, a decrease of \$41,509.

The Company's net loss for 2019 decreased to \$383,660 compared to the net loss of \$394,023 in 2018, a decrease in losses of \$10,363 for the year. This decrease in losses is attributable to the net decrease in our expenses, in particular the professional and consulting fees, rent and utilities regarding the presentation of leases in terms of IFRS 16, bank and credit card charges, stock-based compensation and Shareholders communications filing and transfer agency. The decrease were offset by the increase in amortization and interest due to the application of IFRS 16, foreign exchange loss, product promotion research and development, and remuneration and benefits. Our controllable expenses and our total cash expenses (total expenses net of amortization and stock-based compensation) decreased to approximately \$532,050 in 2019 from \$578,628 in 2018, a decrease of \$46,578 in cash expenses.

RESULTS OF OPERATION

1. Revenue

Revenue was \$434,362 for the year ended December 31, 2019 versus \$552,322 for the year ended December 31, 2018 a decrease of \$117,960. This decrease in sales is attributed to the lower sales volume in both the Canadian market and US market, which reflects the lower sales to the high school educational districts in both countries. While technology and STEAM continues to be emphasized in school districts in both countries the implementation of these programs are often limited by the resource allocation for these programs.

For 2019, revenue was represented by 86% hardware printer sales (2018 – 67%), 8% filament (2018 – 17%) and 6% services/miscellaneous (2018 – 17%) The change in the product mix in 2019 versus the product mix in 2018, is the result of the lower filament sales and lower sales from services/miscellaneous rather than any significant change to the number of printers sold in 2019 versus 2018.

For 2019, revenue was represented by geographic segment as follows: Canada – \$244,103, United States – \$190,150 and Other - \$109 versus geographic segmented sales in 2018 of Canada – \$275,117, United States – \$268,371 and Other – \$8,834. While the Canadian market sales saw a decrease year over year of \$31,014, the sales in our US market was lower by \$78,221, versus last year and the other market decreased by \$8,725.

The number of 3D printers sold in 2019 was represented by the sale of 199 3D printers compared to 205 3D printers sold in 2018, a 3% decrease year over year. Unit sales in US was up by 17% while the Canadian market saw a decrease of 24%.

2. Gross Profit Margin

Gross profit for 2019 was lower at \$202,865 or 46.7% versus \$230,052 or 42% for 2018, a decrease of \$27,187 year over year on lower sales revenue. However, the gross margin percentage improved year over year, due to the change in product mix and improved printer sales in the US that improved the gross margin percentage by 4.7% year over year. Also contributing to the stable gross margin percentage were efficiencies in purchasing and supply chain management that maintained the cost of goods at the lower revenue.

3. Expenses

In 2019 the Company incurred \$586,525 of total expenses compared to \$624,075 in 2018, a reduction of \$37,550 in total expenses. The Company has continued its measures to decrease its controllable expenses and as a result the total cash expenses (total expenses net of amortization and stock based compensation) is approximately \$532,050 in 2019 versus \$588,689 in 2018 a decrease in total cash expenses of \$56,639. We have continued to review departmental budgets and corporate spending in all areas and these initiatives are further discussed below.

Highlighted quarterly expenses include the following:

- Remuneration and benefits is marginally higher at \$286,735 for 2019 versus \$282,778 for 2018, an increase of \$3,957. Included in this expense are payments of \$23,362 to the commission-based sales team. While staff responsibilities in 2019 were also revised and redistributed to improve efficiencies in key functional areas, we also saw an increase in regulatory and benefit employee expenses.
- There are no stock based compensation expenses in 2019 versus an expense of \$6,843 in 2018. This is a non-cash expense and represents the fair value of stock options granted and outstanding using the Black Scholes calculation. Under IFRS, the expense is recognized as the options vest each quarter with a larger proportion of the expense recognized in earlier quarters. There were no stock options issued in 2019. During 2019, 1,175,000 stock options expired and were cancelled and the corresponding amount of \$217,836 was reallocated from reserves to deficit.
- Professional and consulting fees were \$142,160 in 2019 versus \$164,826 in 2018, a decrease of \$22,666 in this expense. The Company regularly engages independent professional firms for corporate finance, audit and accounting services that includes services for audit, business consulting, bookkeeping, and business development and operations, research & development for services related to design and sourcing of new and existing raw materials, sales and marketing for services related to the development of programs and development of sales and marketing assets and investor relations for services related to the dissemination of the Company's information and the communication with shareholders. We also regularly engaged legal counsel for intellectual property matters, employment law and general commercial matters and expect the Company's 2020 professional and consulting expenses to be approximately at a similar level.
- Product promotion, trade shows and travel were \$3,690 in 2019 versus \$2,311 in 2018. We amended our trade show strategy and focused on selective trade shows where key metrics including leads and attendee demographic and specific to educational focused industry versus expense were used to determine participation in the trade show. These costs relate to advertising and attending trade shows and while we strive to maintain meaningful marketing activities each quarter such costs are not incurred evenly from period to period but are based on the timing of the trade show. This expense includes the cost training sessions held at the offices for educators interested to advancing their knowledge of 3D printing in their classrooms. In 2019 we added digital marketing to our product promotion by targeting the educator demographic.
- Research & development was \$8,876 in 2019 versus \$3,748 in 2018. The 2019 expenses are related to research and the cost of prototypes for ongoing development of the printers. Management all contribute to the R&D initiatives to ensure better concept generation and faster development. All research and development are performed internally with expenses primarily being the prototype development and testing of new systems and new parts designed by management. In Q4 of 2019 the Company launched the Ditto Pro R that features greater printer flexibility with a newly designed hot end and additional functionalities.
- Rent and utilities expense was \$3,936 in 2019 versus \$54,248 in 2018. This presentation of the lease expense reflects the implementation and guidance of applying the modified retrospective method in terms of IFRS 16 to the office lease expense. IFRS 16 establishes the recognition, measurement, presentation and disclosure of all leases (Note 14). As a result, the right-of-use asset has been capitalized for the office lease and will be amortized over the term of the rental agreement. Lease liabilities were discounted at the discount rate of 5% as at January 1st, 2019. Amortization of \$47,864 and interest expense of \$8,145 are included in expenses. The office is leased from a director and is situated in an area designed for improved logistics and the layout

of the premises is designed for greater work flow and productivity for both production of the 3D printers and the open design improves collaboration of products like TinkU platform and other educational initiatives.

4. Other Income and Expenses

There were no other income and expenses for 2019

SUMMARY OF QUARTERLY INFORMATION

	Quarter ended:			
	"Q4 2019"	"Q3 2019"	"Q2 2019"	"Q1 2019"
	December 31 2019	September 30 2019	June 30 2019	March 31 2019
Revenue	\$39,446	\$127,854	\$215,200	\$51,862
Net Income (Loss)	(\$157,126)	(\$88,024)	(\$21,188)	(\$117,322)
Net Comprehensive Income (Loss)	(\$157,126)	(\$88,024)	(\$21,188)	(\$117,322)
Basic and Diluted Loss per share	(\$0)	(\$0)	(\$0)	(\$0)
Number of shares outstanding (w. avg.)	49,238,349	49,238,349	49,238,349	49,238,349
	Quarter ended:			
	"Q4 2018"	"Q3 2018"	"Q2 2018"	"Q1 2018"
	December 31 2018	September 30 2018	June 30 2018	March 31 2018
Revenue	\$151,170	\$88,991	\$158,320	\$153,841
Net Income (Loss)	(\$96,869)	(\$104,421)	(\$77,874)	(\$114,857)
Net Comprehensive Income (Loss)	(\$96,869)	(\$104,421)	(\$77,874)	(\$114,857)
Basic and Diluted Loss per share	(\$0)	(\$0)	(\$0)	(\$0)
Number of shares outstanding (w. avg.)	49,238,349	49,238,349	49,238,349	49,238,349

Summary and discussion of Quarter to Quarter results.

The Company's strongest quarters were Q2 and Q3 for 2019 and accounted for more than 79% of the 2019 total revenue. Historically, Q2 and Q3 have been stronger than Q1 and Q4 and coincide with the buying pattern of the educational sector. In Q2 2018 revenue was \$158,320 and the Q3 2018 revenue was \$88,991, being 45% of the total revenue of \$552,322. The lower revenue in these two quarters coincided with lower education activity at the beginning (third quarter) and the end (second quarter) during the 2018 school year.

The Company's net loss from Q1 2019 to Q3 2019 was lower at \$226,534 versus the net loss in 2018 of \$297,152, an improvement in the net loss for the first three quarters of \$70,618. This improvement is the result of lower operating expenses during the first 3 quarters of 2019. The Company has decreased their operating expenses in key areas like professional and consulting fees, as well as other discretionary expenses while maintaining the sales efforts.

Summary and discussion of Fourth Quarter results.

Revenue for Q4 2019 was \$39,446 for the three months ended December 31st, versus \$151,170 for the comparative period Q4 2018, a decrease in revenue of \$111,724 due to weaker printer sales in Q4. This decrease was due to weaker printer sales in Q4 2019 than the previous year in both Canada and the US.

For Q4 2019, revenue was represented by 66% hardware printer sales, 22% filament and 13% services/miscellaneous. In comparison for Q4 2018, revenue was represented by 88% hardware sales, 8% filament and 4% services/miscellaneous.

Gross profit decreased for the three months ended December 31, 2019 to \$8,830 from \$49,141 for the three months ended December 31, 2018. The gross margin percentage decreased in Q4 2019 to 22% from a gross margin percentage of 33% in Q4 2018. The impact on the gross margin was the result of end of the year adjustments and change in sales product mix

In Q4 2019, the Company incurred \$165,956 of total expenses compared to \$146,010 in Q4 2018, an increase of \$19,946 in total expenses. The increase in Q4 2019 expenses were amortization and interest due to implementation of IFRS 16, professional and consulting fees, office and general and shareholders communication, filing and transfer. Q4 2019 expenses that were lower in 2019 versus Q4 2018 were bank and credit card charges, rent and utilities due to the implementation of IFRS 16 and remuneration and benefits.

LIQUIDITY

As at December 31 2019, the Company had working capital deficit of \$631,779 compared to net working capital deficit of \$211,444 at December 31, 2018. The cash position is \$9,070 at December 31, 2019 compared to \$87,885 at December 31, 2018. There were no common share issues in 2019.

As at December 31, 2019 the Company's investment in inventory was \$128,519 with inventory finished goods being \$15,330 and raw materials of \$113,189 compared to investment in inventory of \$174,383 with finished goods of \$23,675 and raw materials of \$150,708 at December 31, 2018. Prepaid and Deposits were \$12,015 at December 31, 2019 versus \$7,042 at December 31, 2018. These payments are with regards to overseas supplier prepayment of raw material purchases.

At the time of release of this MD&A, the Company's cash position is \$78,345 and management believes the Company will require an injection of capital to ensure adequate operating working capital. On February 28th 2020 the Company arranged an interim short term loan of \$90,000 at an interest rate of 12% pa through friends and family, to continue a steady expansion of its business over the coming months. While the cash position is somewhat tight we believe we can manage our existing operations with the existing working capital. However, any unforeseen downturn in sales or, alternatively, pursuit of a more aggressive growth strategy would necessitate further equity investment.

CAPITAL RESOURCES

As at December 31, 2019, the Company's share capital was \$4,329,369 representing 49,238,349 issued and outstanding common shares without par value. There were no common shares issued in 2019 or 2018. Reserves represent the fair value of stock options outstanding and vested and warrants issued, is recorded at \$98,288 as at December 31st 2019 versus \$316,124 in 2018. During fiscal 2019, 1,175,000 share options expired and the Company reallocated \$217,836 from reserves to deficit upon the cancellation of the share options.

As at December 31, 2019 the Company has 2,360,000 stock options outstanding with a weighted average exercise price of \$0.075 and an average remaining term of 1.69 years. There are no warrants outstanding as at December 31, 2019. Warrants outstanding of 6,600,000 at \$0.10 expired in March 2018 and were not exercised and therefore cancelled.

The Company has no debt facilities.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at December 31, 2019 and to the date of this MD&A.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company does not have any financial instruments and other instruments as at December 31, 2019 and to the date of this MD&A.

Management believes current cash resources are likely insufficient to fund its business plan over the next twelve months and therefore may seek further equity injection.

OUTSTANDING SHARE INFORMATION

The Company's authorized capital is unlimited common shares without par value. As of April 28th, 2020 the following common shares, options and share purchase warrants were outstanding:

As as April 28th 2020	Number of issued and outstanding
Common Shares	49,593,349
Stock Options	2,005,000
Warrants	-
Total Shares - Fully diluted	51,598,349

TRANSACTIONS WITH RELATED PARTIES

Balances due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment. Included in trade payables at December 31, 2019 is \$18,653 (Eugene Suyu -\$2,653; Bob Longo \$16,000), (December 31, 2018 - \$17,195) due to officers. These amounts were for company expenses and/or fees due and payable to the officers. Included in Prepaids and Deposits is an amount of \$2,435 that has been paid to a director. The Company signed a three year rental lease with a director, Eugene Suyu in December 2016 that has been renewed as of January 1st 2020.

Key management personnel compensation

During the year ended December 31, 2019, compensation of key management personnel as such as remuneration, fees and short-term benefits was \$148,038 (Eugene Suyu - \$60,000; Justin Sy - \$45,000; Bob Longo - \$ 43,038 (2018 - \$162,529). In 2019, directors and officers did not receive any stock-based compensation (2018 - \$5,429).

Officers and directors

The following individuals were elected directors at the June 28, 2018 AGM and continue to the date of this MD&A. There are no board changes in the current year.

- Eugene Suyu -- Chief Executive Officer, President and Director
- Justin Sy – Director and CFO
- Todd Blatt-- Director and Vice-President of Market Direction
- Bob Longo – Director
- Daniel Cugnet – Director

CHANGES IN ACCOUNTING POLICIES

The preparation of the annual financial statements and related MD&A have been prepared in conformity with IFRS, (see Note 2 and Note 14 of the Financial Statements).

Additional information relating to the Company is on SEDAR at www.sedar.com.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

The MD&A contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and US securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. 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. These forward looking statements include, but are not limited to, statements concerning:

- the Company’s strategies and objectives, both generally and in respect of its existing business and planned business operations;
- the Company’s plan to grow sales and expand its distribution network;
- the Company’s future cash requirements;
- general business and economic conditions;
- the Company’s ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations; and,
- the timing, pricing, completion, regulatory approval of proposed financings if applicable.

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company’s ability to predict or control, including, but not limited to, risks related to the Company’s ability to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under “Risk Factors”.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this report. Such statements are based on a number of assumptions, which may prove incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- conditions in the financial markets generally, and with respect to the prospects for small capitalization commercial/technology companies specifically;
- the Company’s ability to roll out its business plan which includes new product launches and associated planning in production, sales, distribution and marketing;
- the Company’s ability to secure and retain employees and contractors to carry out its business plans;

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations.

BUSINESS RISK FACTORS

Each of the following factors could have a material adverse effect on the Company's financial condition and results of operations.

3D Printing Industry: The Company operates in the desktop market (alternatively described as the consumer segment) of the 3D printing industry. The desktop market has existed since 2008. Although projected to grow at a high rate, this segment can be viewed as being an early adopter stage market. The ability for the Company to successfully negotiate this market represents a substantial risk.

New Product Launch: The Company has launched three generations of products since its inception in May 2012. In Q4 of 2019 the Company launched its latest printer the Ditto Pro R. Additionally, the Company is investing in software development and the development of online courses and curriculum for the education sector. The ability to manage such product launches in a timely and cost effective manner, and achieve the desired results in terms of market penetration, comprises a substantial risk. In March 2020, the Company re-deployed its in-house 3D printers and began to manufacture face shields, designed in-house, for use by health care workers and other frontline staff during this pandemic. In April 2020 the Company received Health Canada manufacturing facility certificate for the manufacture of Class 1 medical devices.

Dependence upon key personnel: The success of the Company's operations will also depend upon its ability to attract and retain talented and qualified personnel. The Company currently has a small management team, several of which can be considered key to expanding the Company's business operation, the loss of which would likely be detrimental to the Company.

Competition: The desktop market of the 3D printing industry is competitive with several direct competitors having much greater financial resources than the Company and operating experience. Furthermore, the desktop market is undergoing a period of rapid innovation with many of the participants striving to improve the technology and the flexibility of the products. These factors combine to make the competitive environment a substantial risk.

Financing risks: The Company's existing financial resources have come from the issue of new equity and, may be viewed as limited. Further the Company has negative operating cash flow and a cash balance of \$9,070 as at December 31, 2019. Therefore, without growth in operating cash flow the Company will require further equity capital injection(s) to sustain itself. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable.

Dilution to the Company's existing shareholders: Any future equity issues may be dilutive to present and prospective holders of common shares.

Regulatory requirements: The activities of the Company are subject to regulations governing various matters, including but not limited to standards and certifications for electronic devices, employment standards for employees engaged in manufacturing and assembly, export and import regulations and duties, and sales and goods and service tax compliance. While the Company endeavors to remain compliant in all such aspect, the inability to do so could have an adverse effect on its ability to continue to operate.

Foreign currency risk: The Company's functional and reporting currency is the Canadian dollar. The Company incurs foreign currency risk on purchases that are denominated in a currency other than the functional currency of the Company, which will have an impact on the profitability of the Company and may also affect the value of the Company's assets, liabilities and the amount of equity. The Company's main risks are associated with fluctuations in the US dollar as a substantial portion of its parts and materials purchases are denominated in US dollars and a portion of its sales are denominated in US dollars. The Company does not utilize foreign exchange hedging contracts.

The COVID-19 outbreak and its effect on the Company's business

In December 2019, a strain of novel coronavirus (now commonly known as COVID-19) ("COVID-19") was reported to have surfaced in Wuhan, China. COVID-19 has since spread rapidly throughout many countries, and, on March 11, 2020, the World Health Organization declared COVID-19 to be a pandemic. In an effort to contain and mitigate the spread of COVID-19, many countries including, Canada, have imposed unprecedented restrictions on travel, and there have been business closures and a substantial reduction in economic activity in countries that have had significant outbreaks of COVID-19. The Company's business may be impacted by the recent COVID-19 outbreak, specifically, disruptions in the Company's supply chain, including disruptions from the Company's suppliers, as a result of industry closures relating to containment of COVID-19 may result in the declaration by the Company's suppliers of force majeure, which may result in the Company's inability to complete orders in accordance with the agreed order schedule.

In addition, the Company's customers may determine to delay their decisions in connection with new orders as they assess the impact of COVID-19 on their businesses. It is currently not possible to predict how long the pandemic will last or the time that it will take for economic activity to return to prior levels. The COVID-19 pandemic has resulted in significant financial market volatility and uncertainty in recent weeks. A continuation or worsening of the levels of market disruption and volatility seen in the recent past could have an adverse effect on the Company's ability to access capital, business, results of operations and financial condition, and on the market price of the Common Shares. The extent of this potential disruption on the Company's business cannot be assessed as the full extent of the outbreak and its impact on the global economy cannot be predicted.

The Company's markets are exposed to recessionary risk

A Canadian or global recession may result in lost or delayed sales orders, as many of the Company's existing and targeted customers may cut back their proposed capital spending in the face of economic uncertainty. This would impact the ability of the Company to grow its business and, as a result, sales orders may be lower than expected. Any decrease in sales would negatively impact the Company's cash flows and other financial results.

<p>REGISTERED OFFICE 1500-1055 West Georgia Street Vancouver, British Columbia, Canada V6E 4N7</p> <p>HEAD OFFICE and OPERATIONS</p> <p>Tinkerine Studios Ltd. 213A - 8275 92 Street Delta, British Columbia, Canada V4G 0A4</p> <p>OFFICERS & DIRECTORS</p> <p>Eugene Suyu <i>Director and CEO</i></p> <p>Justin Sy <i>Director and CFO</i></p> <p>Todd Blatt <i>Director</i></p> <p>Bob Longo <i>Director</i></p> <p>Dan Cugnet <i>Director</i></p>	<p>LISTINGS</p> <p>TSX Venture Exchange: TTD.V OTC Pink: TKSTF FSE: WB6B</p> <p>CAPITALIZATION (as at April 28th 2020) Shares Issued: 49,593,349</p> <p>TRANSFER AGENT Computershare 3rd Floor, 510 Burrard Street Vancouver, British Columbia V6C 3B9</p> <p>AUDITOR Dale Matheson Carr-Hilton LaBonte LLP 1500 – 1140 West Pender Street Vancouver, British Columbia V6E 4G1</p> <p>LEGAL COUNSEL McMillan LLP Royal Centre 1500-1055 West Georgia Street Vancouver, British Columbia V6E 4N7</p>
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