DelphX Capital Markets Inc.

(formerly, Seaside Exploration Partners Inc.)

Interim Management's Discussion and Analysis

Quarterly Highlights

Three months ended September 30, 2018

November 26, 2018

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QUARTERLY HIGHLIGHTS
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This interim management discussion and analysis – quarterly highlights ("Interim MD&A") has been prepared based on information available to DelphX Capital Markets Inc. (formerly, Seaside Exploration Partners Inc.) ("DelphX" or the "Company") as at November 26, 2018. This Interim MD&A is based on information available to DelphX and updates disclosure previously provided in the Company's Annual and interim MD&A's, up to the date of this Interim MD&A and should be read in conjunction with the Company's unaudited interim consolidated financial statements and the related notes as at and for the three and nine months ended September 30, 2018 and 2017 (the "Unaudited Interim Consolidated Financial Statements") and the Company's audited consolidated financial statements for the years ended January 31, 2018 and 2017 and DelphX Corporation's audited consolidated financials statements for the years ended December 31, 2017 and 2016 (together, the "Audited Consolidated Financial Statements"). Both the Audited Consolidated Financial Statements and the Unaudited Interim Consolidated Financial Statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") and all amounts are expressed in Canadian dollars unless otherwise noted. Other information contained in this Interim MD&A has also been prepared by management and is consistent with the data contained in the Financial Statements. Additional information relating to the Company can be found on SEDAR at www.sedar.com or on the Company's website at www.delphx.com.

As the Company is a Venture Issuer (as defined under under *National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings*) ("NI 52-109"), the Company and Management are not required to include representations relating to the evaluation, design, establishment and/or maintenance of disclosure controls and procedures ("DC&P") and/or ICFR, as defined in NI 52-109, **nor has it completed such an evaluation**. Inherent limitations on the ability of the certifying officers to design and implement on a cost-effective bases DC&P and ICFR for the issuer may result in additional risks of quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

This document contains "forward-looking statements" which may include, but are not limited to, statements with respect to the future financial or operating performance of DelphX or future events related to DelphX which reflect expectations regarding growth, results of operations, performance, business prospects or opportunities or industry performance or trends. These forward-looking statements reflect DelphX's current internal projections, expectations or beliefs and are based on information currently available to DelphX. Often, but not always, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "predict", "potential", "continue", "budget", "schedule", "estimate", "forecast" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements expressed or implied by the forward-looking statements to differ materially from those anticipated in such statements. Such factors include, among others: general business, economic, competitive, political and social uncertainties; changes in project parameters as plans continue to be refined; changes in labour costs and other costs of materials, equipment or processes to operate as anticipated; accidents, labour disputes and other risks and delays in obtaining governmental approvals or financing or in the completion of research and development activities. Although DelphX has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this Interim MD&A and, unless otherwise required by applicable securities laws, DelphX disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

General

DelphX Capital Markets Inc. ("**DelphX**" or the "**Company**") was incorporated as Seaside Exploration Partners Corp. ("**Seaside**") on October 21, 2016, pursuant to the *Business Corporations Act* (British Columbia), and was a Capital Pool Company, pursuant to the policies of the TSX Venture Exchange ("**TSXV**"). On April 25, 2018, DelphX and Seaside completed a Qualifying Transaction ("**QT**"), as such is defined pursuant to TSXV Policy 2.4) pursuant to a definitive share-exchange agreement dated December 12, 2017. The QT constituted a reverse take-over of Seaside. Details of the QT are disclosed in note 18.

The principal address of the Company is 137 Glasgow St., Unit 445, Kitchener, Ontario, N2G 4X8. DelphX's principal business activity is to develop and operate a global facility for transparent offering, purchase, sale, collection and storage of certain fixed income securities and derivatives, and to manage date, research, analytics and valuations of such instruments. The Company is still in its research and developments phase and has not yet started operations.

The Unaudited Interim Consolidated Financial Statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and settlement of liabilities as they fall due in the normal course of business for the foreseeable future. As the Company is in the development stage and has not yet realized profitable operations, it has relied on non-operational sources of financing to fund operations. DelphX's ability to continue as a going concern is dependent on successfully executing its business plan, which includes the raising of additional funds. The Company will continue to seek additional forms of debt and/or equity financing, but it cannot provide assurance that it will be successful in doing so. These material uncertainties lend significant doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness, ultimately, of the use of accounting principles applicable to a going concern. The Unaudited Interim Consolidated Financial Statements do not reflect the adjustments to the carrying amounts of assets and liabilities and the reported expenses and consolidated statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

The Unaudited Interim Consolidated Financial Statements have been prepared in accordance with *International Accounting Standards ("IAS") 34* 'Interim Financial Reporting' using accounting policies consistent with the IFRS issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). They consolidate the accounts of the Company and all its subsidiaries. The Company acquired 100% of the issued and outstanding shares of DelphX Services Corporation ("**DSC**") on November 27, 2017. DSC is an SEC-registered securities broker-dealer that was previously owned by the Company's President and CEO and has an objective to manage the DelphX Alternative Trading System ("**ATS**"). The Company's other wholly-owned subsidiaries are as follows: DelphX Data Corporation (incorporated on February 21, 2018, pursuant to the laws of Canada); Quantem Capital Corporation (incorporated on April 11, 2018, pursuant to the laws of Bermuda). The Unaudited Interim Consolidated Financial Statements include the financial position, results of operations and cash flows of its subsidiaries subsequent to acquisition or formation.

The Unaudited Interim Consolidated Financial Statements were authorized for issuance by the Board of Directors of the Company on November 26, 2018.

Financial condition

As at September 30, 2018, the Company had assets totaling $935,714 and shareholders' equity of $687,720. This compares with assets of $4,346,486 and shareholders' equity of $533,544, as at December 31, 2017.

During the quarter ended September 30, 2018, the Company's net assets decreased by $1,433,817, the result of a decrease in assets of $1,448,598, offset by a decrease in liabilities of $14,781. The decrease in assets was the result of an increase in HST recoverable, prepaid expenses and deposits of $72,680 offset by a decrease in cash of $1,562,507 (cash used for operating activities of $1,611,634, cash used for investing activities of $97,176, offset by cash provided from financing activities of $146,303) and due from related parties of $50,148 (see *Related-party transactions and balances* section of this MD&A).

The decrease in liabilities of $14,781, resulted from an increase in accounts payable and accrued liabilities of $38,566 offset by an increase in amounts due from related parties in the amount of $23,785.

Corporate

Private placement

In August, 2018, the Company commenced a non-brokered private placement (the "Financing") with a maximum issuance of 6,000,000 units (each a "Unit") at $0.50 per Unit, to raise up to $3M of gross proceeds. Each Unit consists of 1 common share and ½-of-1 share-purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase 1 common share for $0.70 for a period of up to 2 years after closing. Cash fees and finders' warrants (each, a "Finders' Warrant") equal to 7% will be paid to eligible finders. Each Finders' Warrant entitles the holder to purchase 1 common share at a price of $0.70 for a period of 2 years after issuance.

To-date, the Company has closed on $1,140,000 and issued (or is obligated to issue) 2,280,000 common shares, 1,140,000 warrants, 159,600 Finders' Warrants and has paid (or has payable), $79,800.

Unless an extension is applied for and approved, the Financing is required to be finalized and closed on or before November 29, 2018.

Related-party transactions and balances

The Unaudited Interim Consolidated Financial Statements include balances and transactions with directors and/or officers of the Company and/or corporations related to or controlled by them. These transactions are measured and recorded at their exchange amounts, being the amounts agreed to by the related parties.

Key management includes those individuals having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. Key management includes the directors, named executive officers, being the chief executive officer and the chief financial officer, each of the Company's 3 remaining C-suite officers and 2 managing directors. Related-party compensation paid or payable to key management is detailed below:

3 months ended	**September 30, 2018**	September 30, 2017
	$	$
Compensation to key management	**478,868**	-
Share-based payments	**147,892**	-

Due from related party

As at September 30, 2018, the consolidated statements of financial position include a secured loan to the Company's Chief Financial Officer. The maturity of the loan is December 31, 2018, and interest accrues at the rate of 6% per annum. Both principal and accrued interest are payable on or before the maturity date and the loan is secured by a promissory note from the borrower. As further security to the Company, the borrower agreed not to sell, pledge or otherwise encumber, 62,000 shares owned by him, until the full amount of the loan was repaid (including applicable interest). The borrower has also agreed to surrender the shares to the Company upon its request to do so.

For the 3 months ended September 30, 2018, $756 of accrued interest is included in the interim consolidated statements of loss and comprehensive loss.

Outstanding securities

As at the date of this Interim MD&A, DelphX has the following securities outstanding:

Security	Number outstanding
Common shares	80,433,376
Options (Exercisable – 177,500)	2,729,000
Warrants	1,340,000
Broker warrants	825,315

Escrowed securities

As of the date of the MD&A and subject to the policies of the TSXV, the following table summarizes the remaining common shares of the Company that are subject to escrow provisions together with the date of general release.

	Release date			
Total	April 27, 2019	October 27, 2019	April 27, 2020	October 27, 2021
40,677,752	8,135,546	8,135,546	8,135,546	8,135,546