DEEPMARKIT CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION & ANALYSIS

Date

This management's discussion and analysis ("MD&A") dated May 27, 2016 is in respect of the three months ended March 31, 2016 for DeepMarkit Corp. (formerly Challenger Deep Resources Corp.) ("DeepMarkit", "DeepMarkit", the "Company" or the "Corporation"). This MD&A should be read in conjunction with the condensed interim financial statements for the three months ended March 31, 2016 and the audited consolidated financial statements for the years ended December 31, 2015 and 2014 (the "Financial Statements").

Forward-Looking Statements

This MD&A may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein may be forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects the Corporation's current beliefs and is based on information currently available to the Corporation and on assumptions the Corporation believes are reasonable. These assumptions include, but are not limited to, future costs and expenses being based on historical costs and expenses, adjusted for inflation, and the ability of the Corporation to obtain necessary financing. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the early stage development of the Corporation and its business and products; recent capital market declines and uncertainty; general business, economic, competitive, political and social uncertainties; competition; changes in product scope as plans continue to be refined; other risks inherent in the technology industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation affecting the Corporation and its business; timing and availability of external financing on acceptable terms; and lack of qualified, skilled labour or loss of key individuals. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The Corporation does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Change of Business

On April 29, 2015, the Corporation announced a proposed Change of Business ("COB") which would see the Corporation transition from a Mining Issuer on the TSX Venture Exchange (the "Exchange") to a Technology Issuer (see "Subsequent Events – Change of Business"). Throughout the past quarter, the Corporation has focused entirely on the development of its new business plan and the development of its digital marketing and promotions platform. The change of business was approved by the shareholders of the Corporation on October 23, 2015 and accepted by the Exchange on October 26, 2015.

Operations Overview

Throughout fiscal 2014, the Corporation's only business was its Indonesian coal business. The Corporation abandoned all of its interest in the former coal business during the 2014 fiscal year.

The Corporation's focus during fiscal 2015 was on the development of the business concept and business plan for the proposed COB and on the development of the actual software platform for the new business (described below). During the first quarter of 2016 DeepMarkit has focused entirely on the development of its digital marketing and promotions software platform.

All references herein to mineral properties and projects, mining operations, Indonesian operations and the like are included because comparative periods for financial reporting include items related to the former business of the Corporation. The Corporation has fully exited its previous business and has no assets or liabilities relating to that former business. Financial and operations information relating to the Corporation's former business is no longer relevant to the new business of DeepMarkit.

Corporation Profile

The Corporation completed its initial public offering as a CPC and began trading on the TSXV effective June 20, 2008. On November 26, 2009, the Corporation completed its Qualifying Transaction and began trading under the symbol "CDE" as a tier 2 mining issuer on the TSXV on December 15, 2009.

From 2009 through fiscal 2015 the business of the Corporation was mining exploration, specifically the coal mining industry in Indonesia. The Corporation disposed of all its coal mining related assets and ceased all related operations during 2014 following which it focused on a transition to the technology industry and the digital marketing and promotions platform development which is described below.

The Corporation's change of business was approved by the shareholders and accepted by the Exchange at the end of October, 2015 and the Corporation became a technology issuer as categorized by the TSXV. The Corporation began trading under the symbol "MKT" on November 2, 2015.

Overview of the New Business

The Corporation's business is the development and operation of a digital marketing/promotions platform for retailers and other businesses.

The Corporation will offer a range of promotion products and services providing an additional marketing and advertising opportunity to consumer-facing businesses. The promotion products and services will focus on providing game driven experiences, supporting various promotion models including sweepstakes, giveaways, and contests. The Corporation is planning to offer both instant-win and post-completion win models for promotion campaigns.

The Corporation will generate revenue by charging a service fee for each promotional campaign utilized by the customers of the Corporation. Additional revenue may be generated from value-add packages that can be purchased by the Corporation's customers for extended product functionality. Customers will purchase one or more campaigns at a time based on their particular marketing programs and strategies.

The Corporation has no history of revenues or sales and is in the final product development and testing phase.

Product Development

Products and services will be distributed digitally through a number of channels including desktop computers, laptop computers, smartphones, and tablets. The Corporation is targeting Q2 of 2016 for the initial public launch of its products and services.

Development is organized into two major components composed of administration capabilities and promotion elements.

Administration capabilities encompass all functionality required by users to perform tasks specific to their role. The Corporation's customers will be empowered to administrate elements specific to the customer's business, promotions, and to some extent, the customer's consumers. Other administrative capabilities will be specific to internal use required by the Corporation. These capabilities will enable the administration of the Corporation's customers. Development of administrative components will be distributed throughout the entire development period of the initial product offering and continuously enhanced after the initial launch.

Promotion elements mostly include technology that is not directly visible to the Corporation, the Corporation's customers, or the consumer. These elements contain the promotion logic, business rules relating to each promotion and technical interfaces. A small but critical subset of the promotion components will be exposed to consumers and the Corporation's customers. Promotion elements will be developed throughout the entire development period of the initial product offering and continuously enhanced after the initial launch.

Operations

The Corporation’s products and services will be delivered to customers and consumers digitally, using the Internet as a distribution method across multiple channels. Products and services will be developed using industry-standard software development practices by employees of the Corporation.

The Corporation utilizes the Agile software development methodology and leverage a range of technologies to deliver an engaging and seamless promotions experience to businesses and consumers. These technologies will include but are not limited to HTML5, supporting the client-side experience and Java for server-side processing.

The Corporation is evaluating newly developed technologies for possible patents as well as claiming copyright where applicable.

Market

The Corporation’s promotions application is being designed to promote brand awareness, drive lead generation through data acquisition, reward loyalty and generate sales for businesses with physical and/or online presence. The promotions application will service a broad spectrum of the promotions market in terms of client profile and needs fulfillment. Our solution will have multilingual capabilities enabling the Corporation to penetrate international markets.

Our product will be available for any type or size of business which communicates or promotes its products or services to potential customers using an online channel such as direct email or website promotions. Accordingly, our product will be useable by businesses which sell online only and those who sell offline or through a combination of online and offline methods, assuming they have some form of online presence.

The Corporation will focus on the North American market initially, targeting businesses that purchase digital and traditional advertising targeting consumers. The Corporation’s promotions application will help businesses increase and diversify their current marketing activities and will enable businesses to expand traditional non-digital advertising campaigns (e.g. print-media) to digital media across multiple channels.

The Corporation believes that the growth in online commerce will provide increased opportunities for the use of its online promotions platform.

Marketing Plans and Strategies

The marketing plan and strategy are being developed by the Corporation. Various advertising opportunities will be leveraged to market the Corporation's promotion products and services, including paid ad placements, direct sales, press releases, and trade shows.

The Corporation is planning a limited marketing campaign for the initial launch of the products and services. This marketing campaign will leverage a number of different marketing channels and will be expanded as the product roll-out progresses.

The Corporation’s customer acquisition plan is based on three primary methods: Traditional online advertising and direct customer acquisition, integrations to e-commerce systems, and strategic relationships.

The Corporation will price products and services based on a premium pricing policy in conjunction with the competitive landscape. We do not have any sales and accordingly have no history with our pricing models necessary to accurately predict optimal pricing required to attract new customers. As a result, in the future we may be required to change our pricing models or reduce our prices, which could adversely affect our revenue, gross profit, profitability, financial position and cash flows.

Competitive Conditions

The Corporation has identified two competitor categories being: i) digital marketing service providers offering promotion tools to businesses, and ii) advertising agencies and individuals developing custom promotion assets for businesses.

A number of existing digital marketing service providers offer promotion solutions centered primarily on campaigns targeting social media platforms. The Corporation differentiates its products from these competitors on the basis of its expanded customization options and de-emphasis of the social media platform. While the Corporation will also support promotions using social media, the Corporation's products and services will not be limited to social media or rely on social media platforms to deliver value. Our product is designed to provide greater flexibility to business owners in the design and operation of their digital promotions.

In comparison with marketing agencies and individuals, the Corporation will offer a flexible and customizable, channel agnostic solution at a significantly lower price point.

A potentially significant source of competition is product expansion by existing digital marketing service providers. New competitors may emerge, which has also been identified as a potentially significant source of competition.

Our market is transforming, competitive and highly fragmented, and we expect competition to increase in the future. We believe the principal competitive factors in our market are: vision for entertainment as a component of effective promotions; simplicity and ease of use of our platform; integration of multiple sales channels; cost-effectiveness of promotional campaigns; breadth and depth of functionality; pace of game and feature innovation; ability to scale; security and reliability. With respect to each of these factors, we believe that we compare favorably to our competitors

Future Developments

The Corporation has created a substantial catalogue outlining future enhancements and new features that will be validated against customer needs after the initial product launch. Although these features are not required for market success, they will support customer retention and growth. Furthermore, the company will continuously improve the customer and consumer experience based on usage data it collects.

Proprietary Protections

Our product development is not yet complete however our intellectual property rights are important to us. During the product development phase we utilize a combination of confidentiality clauses with our employees and third-party partners, invention assignment agreements with our employees and trade secrets. We are investigating additional protections through copyright, trademarks and patents where available. We have no trademarks or patents at this time.

Stated Business Objectives

The Corporation's business objective is to provide businesses that sell products to consumers or offer services to consumers, a sophisticated promotion solution, increasing brand awareness and ultimately sales. To accomplish this objective our promotions application will facilitate promotional activities such as prize give-aways, instant win prizes and sweepstakes using games-based interactive online communication with customers. Our objective is to deliver to our customers a solution which:

1. Is engaging and entertaining for consumers.
2. Is fast and easy to use by our customers.
3. Is versatile in its ability to deliver enhancements to product purchasing behaviour and brand reinforcement.

Summary of Quarterly Financial Results

	First Quarter Ended Mar. 31, 2016 $	Fourth Quarter Ended Dec. 31, 2015 $	Third Quarter Ended Sep. 30, 2015 $	Second Quarter Ended June 30, 2015 $	First Quarter Ended Mar. 31, 2015 $	Fourth Quarter Ended Dec. 31, 2014 $	Third Quarter Ended Sep. 30, 2014 $	Second Quarter Ended June 30, 2014 $
Interest income	145	353	947	1,138	1,473	1,539	269	-
Operating expenses *	426,896	533,307	368,135	269,515	167,489	81,642	42,763	52,801
Loss and comprehensive loss	(435,338)	(547,479)	(386,297)	(528,096)	(186,362)	(78,863)	(43,859)	(989,522)
Comprehensive loss per share	($0.01)	($0.01)	($0.01)	($0.01)	($0.00)	($0.00)	($0.00)	($0.03)
Working capital	233,110	181,130	712,049	1,088,737	768,379	940,167	(54,804)	(11,278)

* Operating expenses includes costs related to wages, G&A, Exploration and evaluation, Professional and listing fees and amortization.

The increases in working capital during the fourth quarter of 2014 and Q2 2015 was the result of the Corporation closing private placements during these quarters. Details of the private placements are discussed in detail in the "Financings" section of this document. The increase in Q2 2014 loss and comprehensive loss compared to the previous period was mostly the result of impairment charges taken on the expenditures in exploration and evaluation assets associated with the former Indonesian coal business. The Company, as part of its impairment analysis, evaluates its mineral exploration assets or mineral properties based on Management's thresholds of whether a property is technically feasible and potential commercial viability exists. During Q2 2014 the company wrote off all of its Indonesian properties as a result of the poor outlook on either raising funds to develop the properties or finding a suitable purchaser.

Results of Operations

For the three months ended March 31, 2016, the Corporation incurred operating expenses (including wages, general and administrative expenses, business investigation costs, professional fees, listing and filing fees, office rent) of $424,741 ($167,081 in Q1 2015). The increase of $257,660 or 154% is primarily due to the cost of employees engaged to pursue the Corporation's change of business ("COB") and the development of its digital marketing and promotions platform (see "Overview of the New Business").

The breakdown of general and administrative expense is as follows:

G&A Expense

	Three months ended March 31, 2016	Three months ended March 31, 2015	% change
Investor relations	**2,050**	1,700	21%
Consulting fees	**34,022**	25,833	32%
Interest on debenture	**6,718**	-	100%
Travel	**16,324**	1,241	1215%
Rent	**22,200**	7,200	208%
Other Canadian G&A	**28,242**	6,322	347%
Total	**109,556**	42,296	159%

The Company has increased its G&A expense in Q1 2016. The increase in expense is related to the Corporation's efforts to develop its new business in the technology sector.

Capital Expenditures

The Corporation expended the following amounts on purchasing equipment during the below referenced periods.

	Three Months Ended		
	March 31, 2016	March 31, 2015	% change
Office equipment	**$5,363**	$6,629	-19%

Liquidity

As at March 31, 2016, the Corporation had working capital of $233,110 (March 31, 2015 $768,379). On February 24, 2016, the Corporation secured debenture financing in the amount of $500,000. On June 11, 2015, the Corporation closed a non-brokered private placement for gross proceeds of $600,000. Please see the "Financings" section for further details

Management believes that although the Corporation has sufficient cash and cash equivalents to meet its immediate current obligations, additional financing will be required in order to continue business operations, including the completion of development and launch of its digital promotions platform. Management believes that additional financing may be obtained, however such financing is not guaranteed to be available on favorable terms.

Financings

Q1 2016 transactions

In order to fund its near-term operations, on February 17, 2016, the Corporation entered into a secured Debenture financing with a private company (the "Lender") controlled by a director of the Corporation. Pursuant to the Debenture financing the Lender advanced $500,000 of an up to $1-million Debenture financing, bearing an interest rate of ten percent per annum. The proceeds of the Debenture financing are being used for continuing working capital requirements of the Corporation and will remain in place while the Corporation explores longer-term financing options to support and expand its business. The Debenture has an 18 month term and may be repaid at any time without penalty. The Debenture is secured by the assets of the Corporation. As consideration for entering into the Debenture financing, the Corporation will pay to the Lender a loan establishment fee in the amount of $20,000. The entering into of the Debenture financing was considered and approved by the Board of Directors of the Corporation. The related party director declared a conflict and recused himself from voting on the matter. The remaining directors voted unanimously to approve the Debenture financing. Pursuant to Multilateral Instrument 61-101 — Protection of Minority Security Holders in Special Transactions, entering into the Debenture financing is a related party transaction. The Corporation is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Debenture financing in reliance on sections 5.5(a) and 5.7(a), respectively, of MI 61-101, as neither the fair market value of the subject matter of the Debenture financing, nor the fair market value of the consideration for the Debenture financing exceeds 25 percent of the Corporation's market capitalization as calculated in accordance with MI 61-101.

2015 transactions

On June 11, 2015, the Company closed a non-brokered private placement consisting of 6,000,000 units (each a "Unit") of the Company, at a subscription price of $0.10 per Unit for gross proceeds of $600,000. Each Unit consists of one common share and one common share purchase warrant ("Warrant"). Each Warrant entitles the holder to purchase one additional common share of the Company at an exercise price of $0.15 for a period of two years from the date of issuance of the Units. If, at any time after the expiry of the four-month hold period, the closing price of the common shares on the TSX Venture Exchange is at least $0.50 for a period of 30 consecutive trading days, the Company may, at its option, accelerate the expiry date of the Warrants by issuing a press release and giving written notice thereof to all holders of Warrants, and, in such case, the Warrants will expire on the date which is the earlier of : (i) the 30th day after the date on which the press release is disseminated by the Company; and (ii) the original expiry date.

All shares issued pursuant to this private placement, and any shares issued in connection with the exercise of Warrants, if any, were subject to a four-month hold period which expired on October 12, 2015, in accordance with the policies of the TSX Venture Exchange and applicable securities laws.

The Company paid a finder's fee in connection with the issue in the amount of $5,000

The net proceeds from the Offering will be used for development of the online promotions software platform and its new business in the online marketing and promotions sector specializing in games-based promotions for retailers in all environments.

During the year ended December 31, 2015, 50,000 warrants were exercised at a price of $0.15 per warrant for gross proceeds of $7,500.

Options

2016 and 2015 transactions

During the first quarter of 2015, the Corporation granted a total of 2,500,000 options to four employees at exercise prices between $0.075 and $0.08 per share. 2,000,000 of the options are for a term of 5 years and 500,000 options have a one year term. All of the options were granted to new employees associated with the proposed change of business (see “Overview of the New Business”).

During the second quarter of 2015, the Company granted a total of 400,000 options to an employee at an exercise price $0.11 per share and a total of 1,700,000 stock options to the directors of the Corporation at an exercise price of $0.20 per share. All of the options have a term of 5 years.

During the fourth quarter of 2015, the Company granted 300,000 options to an employee at an exercise price $0.21 per share. The options have a term of 5 years.

During the fourth quarter of 2015, 115,865 options expired and 406,250 options were cancelled.

No options were issued or exercised during the first quarter of 2016, 1,173,750 options expired during the period.

Acquisitions/Dispositions

There were no acquisitions or dispositions during the three months ended March 31, 2016.

Commitments

The Corporation entered into a three year office lease agreement commencing August 1, 2013 with a company controlled by an officer and director of the Corporation. The gross lease amount, including operating expenses, is $2,400 per month. The following table lists the annual commitment as a result of this office lease:

2016	$16,800
Total	$16,800

Non-accountable Arrangements

There are no arrangements as at March 31, 2016, which are not disclosed in the Financial Statements, nor have any such arrangements been entered into by the Corporation as of the date of this report.

Transactions with Related Parties

Included in wages and benefits, general and administrative, stock-based compensation and professional fees are transactions with related parties. Related party transactions are disclosed below:

During the three months ended March 31, 2016, the Company incurred $78,712 for wages, benefits and consulting fees (2015 - $52,333), charged by directors, officers and key management personnel of the Company.

During the three months ended March 31, 2016, included in expenses are options having a fair value of $1,974 (2015 - $Nil), granted to directors, officers and key management personnel of the Company.

During the three months ended March 31, 2016, the Company incurred $22,200 for rental fees (2015 - $7,200), paid to two companies in which a director and officer of the Company is the principal or a significant shareholder.

During the three months ended March 31, 2016, the Company incurred $7,500 (2015 - $4,000) for accounting fees to a company in which an officer of the Company is the principal shareholder.

During the three months ended March 31, 2016, the Company secured debenture financing with a company controlled by a director of the Corporation for $500,000. Transaction costs in the amount of $20,000 and interest expense in the amount of $5,352 has been recognized and included in accounts payable and accrued liabilities.

Disclosure of Outstanding Share Data

The following table describes the outstanding equity securities and convertible securities issued by the Corporation:

	Authorized	**Outstanding**	**Outstanding**	**Outstanding**
		as at May 27, 2016	**as at March 31, 2016**	**as at March 31, 2015**
Voting or equity securities issued and outstanding	Unlimited Common Shares	62,321,618 Common Shares	62,321,618 Common Shares	56,271,618 Common Shares
Securities convertible or exercisable into voting or equity securities – stock options	Stock options to acquire up to 10% of outstanding Common Shares	3,800,000 Stock options granted exercisable at prices between $0.075 and $0.21 per option	3,700,000 Stock options granted exercisable at prices between $0.075 and $0.21 per option	2,995,865 Stock options granted exercisable at prices between $0.075 and $0.72 per option
Voting or equity securities issuable on conversion or exchange of outstanding securities - warrants	Warrants to acquire up to 32,239,744 Common Shares	32,189,744 Warrants to acquire Common Shares exercisable at prices between $0.10 and $0.25 per Warrant	32,189,744 Warrants to acquire Common Shares exercisable at prices between $0.10 and $0.25 per Warrant	26,239,744 Warrants to acquire Common Shares exercisable at prices between $0.10 and $0.25 per Warrant

Critical Accounting Estimates

The Corporation’s critical accounting estimates and significant accounting policies as well as changes in accounting policy and disclosure are disclosed in notes 3 and 4 of the condensed interim financial statements for the three months ended March 31, 2016 and notes 3, 4 and 5 of the audited consolidated financial statements for the year ended December 31, 2015.

Risks and Uncertainties

The Corporation's new business as a technology issuer is subject to a number of significant risk factors. The following are certain risk factors related to the Corporation, its business, and ownership of securities of the Corporation. If any event arising from the risk factors set forth below occurs, the Corporation's business, prospects, financial condition, results of operation or cash flows and in some cases, its reputation, could be materially adversely affected. Factors are discussed in greater detail in the Management Information Circular dated September 21, 2015, which is available for review at www.sedar.com and include:

- Problems Resulting from Rapid Growth
- Growth of E-Commerce
- Competition Risk
- Liquidity and Capital Requirements
- Management of Growth
- Viability of Internet and System Infrastructure
- New Laws or Regulations
- Retention or Maintenance of Key Personnel
- Strategic Relationships
- Conflicts of Interest
- Proprietary Rights could be subject to Suits or Claims
- Market Price Volatility
- Insurance Inadequacy
- Foreign Currency Risk
- Forward-Looking Information May Prove Inaccurate
- Investment Returns
- Litigation Risks
- Risks Relating to the Corporation's Intellectual Property
- Protection of the Corporation's Intellectual Property
- Reliance on Open Source Software
- Limited Operating History
- Serious software errors or defects
- Market acceptance of our products

Subsequent Events

Subsequent to the quarter end, on May 26, 2016, the directors of the Corporation approved a request for second advance of $200,000 under the Corporation's outstanding 10% Secured Debenture which is described above under "Financings". The advance is expected to be funded in June, 2016.

Reference is made in this MD&A to the Corporation's financial statement disclosure for the relevant periods filed on the SEDAR website for the Corporation at www.sedar.com where additional disclosure relating to the Corporation can also be located. Readers are strongly encouraged to review such additional disclosure.

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