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(formerly HTN Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS

For the Three Months Ended April 30, 2015

Effective Date: June 29, 2015

Notice to Reader

The following Management Discussion & Analysis ("MD&A") of Internet of Things Inc. (formerly HTN Inc.) ("the Company" or "IoT Inc.") financial condition and results of operations, prepared as of June 29, 2015, should be read in conjunction with the Company's Condensed Consolidated Interim Financial Statements and accompanying notes for the three months ended April 30, 2015, which have been prepared in accordance with International Financial Reporting Standards are incorporated by reference herein and form an integral part of this MD&A. All dollar amounts are in Canadian Dollars unless stated otherwise. These documents can be found on the SEDAR website www.sedar.com.

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

General Overview

Internet of Things Inc. (formerly HTN Inc.) ("the Company" or "IoT Inc.") was incorporated on September 27, 1994 as a Junior Capital Pool Company under the rules of the Alberta Securities Act and under the Business Corporations Act (Alberta). The Company has no significant assets other than cash and proposes to identify and evaluate potential acquisitions or businesses with a view to completing a Change of Business Transaction, as defined in NEX Policy 8.

On May 14, 2015 the Company received approval to transfer its listing from the NEX to the TSX Venture Exchange following the closing of the Change of Business Transaction between the Company and Double Door Communications Inc. ("Double Door"). In conjunction with the Change of Business (COB), the Company raised a total of \$525,000 in a private placement financing as convertible debenture and the shares of the company were listed as a Tier 2 issuer on the TSX-V.

The COB involved the acquisition of all of the issued and outstanding common shares of Double Door by the Company. As consideration, the Company issued an aggregate of 15,000,000 common shares to the former shareholders of Double Door, of which 5,000,000 common shares are subject to a performance escrow agreement between the vendors and the Company.

Concurrently with the closing of the COB, the Company completed a private placement financing of \$525,000 of convertible debentures (the "Convertible Debentures"). The Convertible Debentures have a maturity date of two (2) years from the date of issuance and pay interest at the rate of 12% per year, calculated and payable quarterly in arrears. All amounts owing under the Convertible Debentures are secured by a fixed and floating charge against the assets of the Company.

Concurrent with the closing of the COB, Double Door is now a wholly-owned subsidiary of the Company. The Company continued under the Business Corporations Act (Ontario) ("OBCA") and changed its name to Internet of Things Inc. Upon the continuance becoming effective, the Articles of Continuance of the Company under the OBCA replaced the Articles of the Company under Alberta legislation, which among other things implemented By-law No. 1 as the general by-law of the Company. Further details can be found in the management information circular for the Company's shareholder meeting held on January 13, 2015, which is filed under the Company's profile at www.sedar.com.

The accompanying financial statements of the Company have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business.

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

Three Months Ended April 30, 2015 compared to Three Months Ended April 30, 2014

The Corporation experienced a net loss from operations of \$(85,789) for the three months ended April 30, 2015 compared to a net loss of \$29,325 for the comparable three months ended April 30, 2014.

As of April 30, 2015, the current liabilities were \$667,699, as compared to \$134,905 for the three months ended April 30, 2014. The only costs incurred are those necessary to maintain IoT as a listed company for a possible future change of business transaction to attempt to maximize shareholder value. In the event that no suitable transaction for the listed company is found within a reasonable period of time, management anticipates that it would seek shareholder approval to wind-up and dissolve the Company.

Acquisition

On April 30, 2015 the Company acquired SnipSnap Double Door Communications Inc. ("Double Door") including the purchase all of the issued and outstanding shares in Double Door for an aggregate purchase price of up to \$750,000 payable in a common shares ("Common Shares"). As consideration, the Company issued an aggregated of 15,000,000 common share of IoT Inc. to the former shareholders of Double Door, or which 5,000,000 common shares are subject to performance escrow agreement between the vendors and the company.

Liquidity and Capital Resources

As of April 30, 2015, the Company had a working capital of \$429,356 as compared to \$100,186 in 2014.

Intangibles

On April 30, 2015 the Corporation acquired all of the issued and outstanding common shares of Double Door. The purchase price is unallocated as of April 30, 2015. The Corporation is

currently in the process of fair valuing the intangible assets acquired and therefore the purchase price is unallocated.

Convertible Debenture

On April 30, 2015, the Company completed a private placement financing for gross proceeds of \$525,000. The financing is comprised of the issuance of convertible debenture which have a maturity date of two years from the date of issuance and pay interest at the rate of 12% per year, calculated and payable quarterly in arrears. All amounts owing under the Convertible Debentures are secured by a fixed and floating charge against the assets of IoT Inc.

The principal amount of the Convertible Debenture is convertible into units of IoT Inc. at a conversion price of \$0.05 per unit for the first 12 months, and thereafter at a price of \$0.10 per unit until maturity, with each unit comprised of one common share of IoT Inc. and one common share purchase warrant. Each warrant will be convertible into a common share of IoT Inc. at an exercise price of \$0.075 per share for a period of three years from the date of issuance of the Convertible Debentures.

The Convertible Debenture is allocated to fair value of liability component and fair value of equity component. The value of the equity component is the difference between the net present value of the liability component of the Convertible Debenture and the total proceeds using the interest rate of a similar debt instrument. The transaction cost of the financing is also allocated to debt component and equity component

Share Capital

On June 20, 2013, the Company completed a private placement financing for gross proceeds of \$180,000. The Company issued 36,000,000 units at a price of \$0.005 per unit with each unit comprising one common share of the Company and one non-transferable common share purchase warrant (a "Warrant"). Each Warrant entitled the holder to acquire one common share of the Company at an exercise price of \$0.05 until June 20, 2014.

In connection with the private placement, the Company incurred \$3,500 in issuance costs and issued 2,260,000 finders' units with each finders' unit comprising one common share and one warrant with the same terms as the Warrants above. In addition, the Company issued 2,260,000 Finders' Warrants (a "Finders' Warrant") which entitled the holder to acquire one common share of the Company at an exercise price of \$0.075 for one year.

On April 30, 2015 the Company completed a private placement financing of \$525,000 of Convertible Debentures. In connection with the financing, the Company paid cash finder fees of \$500 and issued 20,000 finder warrants (a "Finder Warrant") which are convertible into units for a period of two years at an exercise price of \$0.05 per unit, with each unit comprised of one common share and one warrant. Each warrant convertible into a common share for a period of two years at an exercise price of \$0.075 per share.

Related Party Balances and Transactions

During 2015, the Company had the following transactions with related parties, made in the normal course of operations, and accounted for at an amount of consideration established and agreed to by the Company and related parties.

The Company considers its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") to be key management. The Company incurred management fees in the amount of \$7,500 (2014 - \$7,500) to the CEO and \$7,500 (2014 - \$7,500) to the CFO. Included in accounts payable and accrued liabilities on April 30, 2015, is \$2,500 (2014 - \$28,619) payable to the CEO and \$2,500 (2014 - \$23,600) to the CFO.

During the first quarter ending April 30, 2015, the loans from related parties was repaid in full with accrued interests at 12% per annum.

The loans to related parties consist of unsecured demand loans to Double Door.

Operating Results

Summary of Quarterly Results

	Q2-14	Q3-14	Q4-14	Q1-15
Revenue	\$ 0	\$ 0	\$ 0	\$ 0
Expenses	15,961	33,068	101,311	85,789
Total Comprehensive Income/(Loss)	(15,961)	(33,068)	(101,311)	(85,789)
Earnings/(Loss) per Share - Basic and Diluted	0	0	0	0
Total Assets	18,348	14,594	24,280	1,203,917

	Q2-13	Q3-13	Q4-13	Q1-14
Revenue	\$0	\$0	\$0	\$0
Expenses	46,826	25,168	10,165	29,325
Total Comprehensive Income/(Loss)	(46,826)	(25,168)	(10,165)	(29,325)
Earnings/(Loss) per Share - Basic and Diluted	\$0.00	\$0.00	\$0.00	\$0.00
Total Assets	8,509	464	25,367	34,992

Disclosure of Outstanding Share Data

As of June 29, 2015, the following are outstanding:

Common Shares – 156,077,557
Warrants – 20,000
First Preferred Shares - Nil
Second Preferred Shares – Nil

Approval

The Directors of IOT have approved the disclosure contained in this MD&A.

Additional Information

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