NOTICE TO READER

This Notice accompanies the enclosed Amended and Restated Management's Discussion and Analysis, which amends the Management's Discussion and Analysis for Clear Blue Technologies International Inc. for the year ended December 31, 2018 and 2017, dated May 31, 2019 and filed on June 3, 2019.

The amendments to the Management's Discussion and Analysis dated May 31, 2019 and filed on June 3, 2019 consists of the following:

- Changing the date of the Management's Discussion and Analysis on page 2 from May 30, 2019 to May 31, 2019; and

- The addition of a "Summary of Quarterly Results" section on page 9.

Other than the above referenced amendments, there are no other changes to the Management's Discussion and Analysis dated May 31, 2019 and filed on June 3, 2019.

Clear Blue Technologies International Inc.
Amended and Restated Management's Discussion & Analysis

For the Year Ended December 31, 2018 and 2017

Dated: May 31, 2019

AMENDED AND RESTATED MANAGEMENT'S DISCUSSION & ANALYSIS IN CONNECTION WITH THE FINANCIAL STATEMENTS OF CLEAR BLUE TECHNOLOGIES INTERNATIONAL INC. FOR THE YEAR ENDED DECEMBER 31, 2018 AND 2017

This amended and restated management's discussion and analysis of the results of operations and financial condition (the "MD&A") of Clear Blue Technologies International Inc. ("Clear Blue" or "Company") should be read in conjunction with the consolidated financial statements of Clear Blue and the related notes thereto for the years ended December 31, 2018 and 2017. This MD&A is presented as of May 31, 2019 and is current to that date unless otherwise stated. The financial information presented in this MD&A is derived from Clear Blue's audited consolidated financial statements for the years ended December 31, 2018 and 2017, prepared in accordance with IFRS.

Caution Regarding Forward Looking Information

This management's discussion and analysis contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only Clear Blue's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of Clear Blue's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". By identifying such information and statements in this manner, Clear Blue is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Clear Blue to be materially different from those expressed or implied by such information and statements.

An investment in securities of Clear Blue is speculative and subject to several risks including, without limitation, the risks discussed under the heading "Risk Factors" in Clear Blue's listing application dated July 12, 2018. Although Clear Blue has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

In connection with the forward-looking information and forward-looking statements contained in this management's discussion and analysis, Clear Blue has made certain assumptions. Although Clear Blue believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this management's discussion and analysis are made as of the date of this management's discussion and analysis, and Clear Blue does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to Clear Blue or persons acting on its behalf are expressly qualified in their entirety by this notice.

Our Business

Clear Blue develops and sells "Smart Off-Grid" power solutions to power, control, monitor, manage, and proactively service solar and hybrid-powered systems such as street lights, security systems, telecommunications systems, emergency power, and Internet of Things ("IoT") devices. Under the Illumient brand, Clear Blue also sells solar and wind-powered outdoor lighting systems. Clear Blue provides ongoing power and energy delivery and management services with our Illumience service.

How We Analyze and Report Our Results

Because our sales involve discrete projects with a wide range of order sizes, we experience high variability of results on a quarter to quarter basis. A trailing four-quarter ("TFQ") analysis therefore provides more relevant perspective on the progress and the potential growth of the Company. The table below presents the Company’s TFQ financial results for the periods ending December 31, 2018 and 2017, respectively. For the fourth quarter, the TFQ analysis is equivalent to the traditional full year annual analyses.

Financial Highlights

Clear Blue achieved 65% TFQ revenue growth to December 31, 2018 year over year with an increase in gross margin from 3% to 25%. The Company continues to demonstrate that the market potential for our technology and service offering is significant, global and across many verticals.

Result of Operations	Three months ended** Dec 31, 2018	Dec 31, 2017*	Change	TFQ ended Dec 31, 2018	Dec 31, 2017*	Change
Revenue	$ 1,120,720	$ 1,775,874	-37%	$ 3,780,176	$ 2,295,811	65%
Cost of sales	912,147	1,773,501	-48%	2,840,934	2,231,045	27%
Gross profit	208,573	2,373	8689%	939,242	64,766	1350%
Gross margin %	19%	0%		25%	3%	
Operating expenses	1,610,438	910,427	77%	5,746,142	3,442,682	67%
Operating loss	(1,401,865)	(908,054)	54%	(4,806,900)	(3,377,916)	42%
Other expenses	(3,274,163)	(60,151)	5343%	(3,291,667)	(80,011)	4014%
Net loss and comprehensive loss	$ (4,676,028)	$ (968,205)	383%	$ (8,098,567)	$ (3,457,927)	134%

*2017 results have been restated.
**Three months ended results are unaudited.

From a balance sheet perspective:

Balance Sheet	Dec 31, 2018	Dec 31, 2017*	Change
Total current assets	$ 4,267,371	$ 3,386,517	26%
Total assets	4,488,607	3,740,858	20%
Current liabilities	1,489,428	2,582,122	-42%
Total liabilities	2,543,562	3,713,908	-32%
Total shareholders' equity	1,945,045	26,950	7117%
Working capital (current assets exceed current liabilities)	$ 2,777,943	$ 804,395	245%

*2017 results have been restated.

Reverse Takeover Transaction and Going Public Costs

Included in the Company's results for the TFQ ended December 31, 2018 are one-time listing costs related to the reverse takeover transaction of $2,771,817 (2017 – $nil) and a related loss on extinguishment of derivative liability - warrants in the amount of $422,591 (2017 – $nil). The two amounts are part of the other expenses. The operating expenses also included $356,589 one-time incremental public issuer costs. Without these items, the adjusted net loss and comprehensive loss would have been $4,547,570.

Revenue

Clear Blue develops and sells integrated smart off-grid power solutions and ongoing remote power management services, designed to provide low-cost, centrally managed, reliable off-grid power systems for lighting, telecommunications, voice and data, security and IoT devices.

Clear Blue generates product revenue through the sale of our core smart off-grid controllers and systems including several optional accessories, electrical subsystems (including batteries, solar panels, wind turbines, cabling and lights) or full Illumient mechanical system solutions (including pole, lighting arms, solar panel arm, external battery/electronic cabinets). In addition, the Company generates recurring revenue through the provision of our ongoing remote (cloud-based) Illumience power and energy management services. Revenue received at the time of sale related to these services is deferred and recognized ratably over the contract term.

Clear Blue's revenue by category, for the TFQs ended December 31, 2018 and 2017, was:

Revenue by Category	TFQs Ended Dec 31 2018	2017*
Product Revenue		
Smart off-grid controllers and systems	$1,418,749	$1,205,164
Illumient smart off-grid lighting	2,230,522	1,011,195
Recurring Revenue – Illumience	130,905	79,452
Total Revenue	$3,780,176	$2,295,811
Number of units under management	3,540	2,667
Average Contract Size	$39,354	$32,478

*2017 results have been restated.

Clear Blue's revenue distribution by geography, for the TFQs ended December 31, 2018 and 2017, was:

Revenue by Geography	TFQs Ended Dec 31 2018	2017*
Canada	$ 1,109,713	$ 308,535
USA	1,010,151	601,472
MEA (Middle East & Africa)	1,579,751	1,264,360
Other	80,561	121,444
Total Revenue	$ 3,780,176	$ 2,295,811

*2017 results have been restated.

Clear Blue's revenue distribution by industry vertical for the TFQs ended December 31, 2018 and 2017, was:

Revenue by Vertical	TFQs Ended Dec 31 2018	2017*
Lighting	$ 3,573,878	$ 1,897,441
Telecommunications	172,574	383,675
Security/IoT/Other	33,724	14,695
Total Revenue	$ 3,780,176	$ 2,295,811

*2017 results have been restated.

Revenue increased $1,484,365, a percentage increase of 65% for the TFQ ended December 31, 2018 compared year over year to 2017 as the Company continues to expand our market and customer base. The lighting vertical posted an 88% revenue increase year over year. The telecom vertical posted a 55% revenue decrease for the TFQ ended December 31, 2018 year over year. This can be attributed to the lumpiness of initial project size and timelines. Clear Blue believes the revenue decrease is not indicative of future growth and opportunities. We anticipate that 2019 will see significant growth in the telecom vertical.

Geographically, North America led revenue growth in 2018, as solar off-grid street infrastructure is now gaining mainstream acceptance as a lower cost less disruptive infrastructure alternative. Infill projects for smart city and lighting within our North American urban landscapes are proving ever costlier to install for traditional on-grid technologies, making our Smart Off-grid a viable alternative. The Company also continues to expand into developing regions where the advantages of Smart Off-grid systems are even more compelling due to the absence of established on-grid infrastructure. We started seeing the results of this diversification in 2018.

Cost of Sales and Gross Margin

Gross margins increased $874,476 or 1,350% for the TFQ ended December 31, 2018 compared to the same period in 2017. A key objective of our 2018 plans was to increase our gross margin in a number of ways:

- Increased pricing as a result of the proven value of Clear Blue's Smart Off-Grid
- Through increases in the efficiency of our supply chain management, procurement and inventory management
- Through cost reduction in our operations
- Through enhanced value add features which deliver ever more business benefit to our customers, including:
    - the support of more diverse Internet of Things and Smart City applications
    - the launch of our Lithium service
    - the support of more mission critical applications such as telecom requiring more sophisticated functionality.

With the Company having successfully completed a private placement early in 2019, in addition to securing a $1 million operating line from a Schedule 1 Canadian bank, the Company intends to continue to optimize input costs through supply chain management and higher volume purchasing. Additionally, as the Company's technology and product have matured and have been validated, the Company has started engineering cost reductions to the cost of manufacturing the product, thus improving margins.

Operating Expenses

Operating expenses consist of salaries, wages and benefits, research and development, general and administrative, bad debt expense (recovery), stock-based compensation, travel, business development and marketing, rent, and professional fees.

Operating expenses increased $2,303,460 or 67% for the TFQ ended December 31, 2018 compared to the same period in 2017. This increase was in large part the result of costs related to the reverse takeover transaction in the amount of $356,589, increased sales & business development expenses, investor relations expenses, increased R&D and scaling up operations. The headcount breakdown by department can be seen below:

Department	Dec 31, 2018	Dec 31, 2017	Change
Sales and Marketing	7.4	4.9	52%
Research and Development	16.3	11.8	38%
Illumience Service	3.0	1.0	200%
Operations	12.0	5.0	140%
CEO & Finance	3.5	2.0	75%

The key use of proceeds and focus of the growing team are:

- Increased Sales & Business Development;
- Increased R&D to support new verticals as well as to deliver significant differentiation in Smart Off-Grid (build the moat!);
- Increased operations staff to stream line the supply chain, effect proper procurement, reduce cost of production (which is mostly outsourced) for increased profit margin;
- Proper and increased finance staff and team to develop best practices leadership in finance, reporting and governance;

Salaries, wages and benefits include all related costs except for those relating to research and development ("R&D"). Costs have increased by $677,671 over the prior period due to additional operations and corporate staff to support the higher activity level and provide a sustainable staff model for growth. During 2018, the company implemented a benefits package that is commensurate with industry competitors as part of our on-going strategy to build talent. The approximate cost of the benefits package is 8.5% of salary. Additionally, finance, supply chain, shipping, sales, business development and other staff increases are reflected in the increase.

R&D expenses consist of employee salaries, wages and benefits related to product development activities and costs associated with building and testing prototypes. Gross R&D expenditures increased in 2018 predominantly for three reasons:

- as a result of additional employee costs associated with product development activities;
- the addition of employee benefits;
- the reduction in offsetting SR&D refund. As a public company, the Canadian government only provides tax credits and not refunds as it does for private companies. As Clear Blue became a public company in 2018, it can now expect to receive only SR&D tax credits going forwards which will not be used to off-set expenses - rather these tax credits will be available to offset future taxes payable.

During 2018, the Company continued to enhance our Illumience cloud-based management, monitoring and control software. We added an event engine to allow for more complex and comprehensive power management services to support telecom, security and other IoT verticals.

It also implemented numerous features of our Dynamic Charging (patent pending) IP. Subsequent to 2018, in February 2019, the company received an additional patent for our IP. In addition, the Company launched enhanced support for Lithium/Smart Batteries, increased our Data analytics through Smart Data, and developed our own gateway for the more complex and larger system configurations being demanded as we move into telecom and other IoT verticals. As our revenue grows and profitability timelines solidify, Clear Blue also believes that it will eventually be able to capitalize R&D expenses once all IFRS criteria are met.

General and administrative expenses increased by $298,928 primarily due to the public issuer costs (general and administrative and professional fees) in the amount of $356,589 which is a one-time item that relates to the RTO.

Stock-based compensation expense results from applying the fair value method of accounting to issued stock options and warrants, unless issued in relation to the issuance of shares. The fair value at grant date is estimated using the Black-Scholes option pricing model and the compensation cost is recognized on a straight-line basis over the expected vesting period of the associated stock options. During the year ended December 31, 2018 the Company issued 1,280,205 new stock options (2017 – 748,862) which had an impact on stock-based compensation. As part of the Transaction, previous stock options were converted and reissued within the new company. This expense decreased $17,205 in 2018 from 2017 due to the general reduction in stock price which reduced the value of the newly granted options.

Travel expenses increased by $119,826 in 2018 as a result of higher costs associated with travel to international markets and due to investor roadshows. The Company has expanding investor and market opportunities internationally, particularly in Europe, Africa and the Middle East and new contracts in the Middle East, Nigeria, Peru, Kenya, Lesotho, were secured during 2018. Additionally, the company listed on the Frankfurt exchange and began receiving investor interest in the company throughout Europe.

Business development and marketing expenses also includes the companies Investor Relations expenses. In 2018, they increased by $654,832 driven by two additional sales head count for almost half a year and by activities related to Investor Relations and generating market awareness of Clear Blue.

Rent expense increased $102,178 over 2017 primarily due to warehousing requirements and increased variable occupancy expenses resulting from the increased employee headcount.

Professional fees include legal, tax and audit expenses. The increase of $108,740 is predominantly a result of fees associated with audit and the go public activity of the company.

Other Expenses

As 2018 was the year in which the RTO transaction and listing on the Toronto Stock Exchange – Venture Exchange occurred, there were a number of one-time costs as a result, including:

Listing Expense	$2,771,817
Loss on the extinguishment of the warrant derivative liability	422,591
Total	$3,194,408

Net Loss

For the TFQ ended December 31, 2018, net loss increased $4,640,640 or 134%. Without the above RTO listing related items and listing expenses, which totals $3,550,997, Clear Blue's net loss would have increased only $1,089,643 or 32%. Clear Blue believes that this increased investment in 2018 positions the company strongly for the anticipated growth and demand that it is seeing in the market and that we expect will continue to yield similar growths going forward.

Summary of Quarterly Results

Since the completion of the RTO, the Company has completed two interim financial periods, as summarized in the below table:

Result of Operations	Three months ended** Dec 31, 2018	Sep 30, 2018
Revenue	$ 1,120,720	$ 636,944
Cost of sales	912,147	289,960
Gross profit	208,573	346,984
Gross margin %	19%	54%
Operating expenses	1,610,438	1,787,755
Operating loss	(1,401,865)	(1,440,771)
Other income (expenses)	(3,274,163)	48,988
Net loss and comprehensive loss	$ (4,676,028)	$ (1,391,783)

**Three months ended results are unaudited.

Traditionally, the fourth quarter is one of the highest turnover quarters for Clear Blue. As mentioned earlier, the three months ended December 31, 2018 includes the non-cash listing expense of $2,771,817 related to the non-recurring RTO transaction in Other income (expenses).

Disclosure of Outstanding Share Data

Clear Blue Technologies International Inc. common shares trade on the TSX Venture Exchange under the symbol "CBLU". The Company is authorized to issue an unlimited number of common shares without par value. On May 30, 2019 there were 45,742,806 common shares issued and outstanding, 3,575,011 stock options outstanding with a weighted average exercise price of $0.49

expiring between 2020 and 2027, 15,742,813 warrants outstanding with a weighted average exercise price of $0.58 expiring between 2019 and 2025.

Fundraising Activities

In July of 2018, Clear Blue successfully completed an RTO transaction through which it successfully raised $6,855,200 via the issuance of 8,569,000 subscription receipts at a price of $0.80 per subscription receipt. Each subscription receipt would automatically be converted immediately prior to the closing of the transaction into a CBTI unit comprised of one CBTI common share and one half of one CBTI common share purchase warrant. Each share purchase warrant would entitle the holder thereof to purchase one common share of CBTI at a price of $1.50 per common share for a period of 24 months following the closing of the private placement. Each CBTI common share and share purchase warrant issued in the private placement would automatically be converted into CBLU common shares and CBLU warrants upon the completion of the Transaction.

On February 22, 2019, the Company secured a $1.0 million revolving credit facility and a credit card facility of $150,000 to fund operating cash flow needs. The credit facility bears interest at a rate equivalent to the bank's prime lending rate plus 1.5% and is secured by the assets of the Company. As at May 30, 2019, the line remains undrawn.

On February 22, 2019, March 22, 2019, and March 28, 2019, the Company closed three private placement equity raise tranches for a total of $2,669,875 representing 10,679,500 units. Under the terms of the offering, each unit is comprised of one common share of the Company and one common share purchase warrant of the Company. Each warrant will be exercisable at a price of $0.50 per share for a period of 36 months following the closing and will be subject to accelerated expiration if the 10-day volume weighted average trading price of the Company's common shares is, at any time, greater than $0.80 per share.

Correction of Errors

During the year ended December 31, 2018, management has made certain adjustments to the prior year financial statements. The impact of those adjustments on the consolidated statements of financial position and consolidated statements of loss and comprehensive loss as well as the nature of those adjustments is explained below. Please see Note 6 of the consolidated financial statements for additional disclosure of these corrections.

1. Royalty funding

   In 2013, the Company entered into a sales agreement with Grenville Strategic Royalty Corp. (now Flow Capital Corp.), which was recorded as a customer deposit. Management reviewed the sales agreement and determined that, in substance, the cash received was not a payment in advance for future sales. As a result, the Company has determined the royalty funding should be accounted for as a financial liability and measured at its fair value of $375,000 at initial recognition. Subsequently, the royalty funding should have been reflected as perpetual debt for accounting purposes and payments made should have been treated as interest on royalty funding.

2. Accounts receivable

   During the year, management determined that accounts receivable was overstated due to a duplicate invoice in 2016 in the amount of $26,971. Additionally, management identified that certain foreign currency balances were not correctly relieved from accounts receivable during 2017 resulting in an overstatement of $4,321.

3. Bad debt expense

   During the year, management determined that an amount of $40,137 was inappropriately recorded as a bad debt expense. This amount pertained to a 2017 sales order that was invoiced but not yet earned and recorded in deferred revenue. The Company has determined that the deferred revenue should have been derecognized as it did not exist as at December 31, 2017.

4. Cost of sales

   During the year, management determined that there were errors pertaining to the amount recorded as cost of sales. These errors were the result of the under accrual of accounts payable and accrued liabilities, the incorrect classification of certain general and administrative expenses, the incorrect costing of certain items of inventory, and the recognition of a deposit as an expense resulting in an understatement of cost of sales of $151,775.

Outlook

Clear Blue develops and sells "Smart Off-Grid" power solutions to power, control, monitor, manage, and proactively service solar and hybrid-powered systems such as street lights, security systems, telecommunications systems, emergency power, and Internet of Things ("IoT") devices. Under the Illumient brand, Clear Blue also sells solar and wind-powered outdoor lighting systems. Clear Blue provides ongoing power and energy delivery and management services with our Illumience service.

We compete in a marketplace where most competitors focus on large, on-grid systems and where we hold a first mover advantage due to the early commercial deployment of our systems in more than 35 countries.

Management expects continued robust growth, as Clear Blue expands exclusive partnerships within the telecom vertical, and with current expansion into the new market of South America.

With Clear Blue now able to demonstrate proven performance, long system life and ease of installation and operation, the adoption of our Smart Off-Grid systems is accelerating. While Solar lighting has been around for many years, it is only now where the performance and cost ratios have made them viable on main streets (not just in parks) and in northern climates (not just in Florida). Management expects this trend will continue to support revenue growth in 2019 and beyond.

The Company expects to continue to see variable quarterly revenue due to the variance in size and timing of new contracts and market expansion rates. Management's longer-term goal and strategy is to mitigate revenue variability through continued diversification into a balanced blend of developed and emerging markets, as well as to increase the recurring portion of our revenue.

With a proven track record and demonstrable references of the benefit of Clear Blue's patented technology, the company is also focussed on getting to positive cash flow and profitability as part of the next stage of growth. Management is also taking a number of steps to grow our recurring revenue and service base strongly to deliver on the potential of investments to date. These steps will yield a strong return and benefit both to Clear Blue's shareholders as well as our customers and other stakeholders.