Playmaker Capital Inc.
Management's Discussion and Analysis
For the Years Ended December 31, 2021 and 2020

March 21, 2022

The following management discussion and analysis ("MD&A") dated March 21, 2022 is intended to assist readers in understanding the business environment, strategies and performance and risk factors of Playmaker Capital Inc. (the "Company", "Playmaker", "we", "us" or "our"). This MD&A provides the reader with a view and analysis, from the perspective of management, of the Company's results of operations and financial position for the years ended December 31, 2021 and 2020. This MD&A should be read in conjunction with our audited consolidated financial statements and the notes thereto for the years ended December 31, 2021 and 2020 (the "Annual Financial Statements").

Basis of Presentation

The Annual Financial Statements and related financial information presented herein have been prepared in accordance with International Accounting Standard 1, Presentation of Financial Statements ("IAS 1") as issued by the International Accounting Standards Board ("IASB").

All references in this MD&A to "Q4 2020" are to the Company's three months ended December 31, 2020 and to "Q4 2021" are to the Company's three months ended December 31, 2021.

The Annual Financial Statements and the notes thereto for the year ended December 31, 2021 and this MD&A were approved by the Company's board of directors.

All figures contained in this MD&A are presented in United States dollars unless otherwise stated herein.

Cautionary Statement Regarding Forward Looking-Statements

This MD&A contains certain statements that may be deemed "forward-looking statements", including statements regarding developments in the Company's operations in future periods, adequacy of financial resources and future plans and objectives of Company. All statements in this document, other than statements of historical fact, which address events or developments that the Company expects to occur, are forward looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets" and similar expressions, or events or conditions that "will", "would", "may", "could" or "should" occur.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, among other things, continued availability of capital and financing, market or business conditions, and the factors discussed in the "Risk Factors" section of this MD&A. To the extent any forward-looking statements in this MD&A constitutes future-oriented financial information or financial outlook, within the meaning of applicable securities laws, such information is being provided to demonstrate the potential of the Company and readers are cautioned that this information may not be appropriate for any other purpose. Future oriented financial information and financial outlook, as with forward-looking information generally, are based on current assumptions and subject to risks, uncertainties and other factors. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Readers are cautioned not to place undue reliance on this forward-looking information. The Company undertakes no obligation to update these forward-looking statements in the event that Management's beliefs, estimates, opinions or other factors should change except as required by law.

Non-IFRS Measures

This MD&A makes reference to certain non-IFRS measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS measures including "EBITDA", "Adjusted EBITDA" or "aEBITDA", "working capital", and metrics that are presented on a pro forma basis. These non-IFRS measures are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. We believe that securities analysts, investors and other interested parties frequently use non-IFRS measures including industry metrics in the evaluation of issuers. Our management also uses non-IFRS measures, including industry metrics, in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation.

Description of the Business

Playmaker (formerly, Apolo III Acquisition Corp.) was incorporated under the Business Corporations Act (Ontario) on January 19, 2018. The registered head office of the Company is 2 St Clair Ave W, Suite 601, Toronto, Ontario, M4V 1L5. The Company is a publicly traded company, listed on the TSX Venture Exchange (the "TSXV") under the symbol "PMKR" and on the OTCQX Best Market under the symbol "PMKRF". The principal business of the Company is to build a collection of premier sports media brands by acquiring complementary businesses at the convergence of sports, media, betting and technology, in order to deliver highly engaged audiences of sports fans to sports betting companies, leagues, teams and advertisers.

General Description of the Business

Playmaker is a digital sports media company that lives at the intersection of sports, betting, media, and technology. Playmaker is building a premier collection of sports media brands, curated to deliver highly engaged audiences of sports fans to sports betting companies, leagues, teams and advertisers. Playmaker is focused on the immediately profitable portion of the iGaming ecosystem and is rolling up digital sports media assets and technology to create an ecosystem of highly engaged sports fans that we will monetize with sports betting companies, leagues, teams, and advertisers.

The team at Playmaker has global experience in the gambling, sports, technology and media industries. This wide range of experience will provide Playmaker insight into markets around the world, and a strong understanding of what is required to scale businesses in this sector. The mandate for target acquisitions is global with a core focus on the United States, Latin America, and Canada. The team's combined experience and network provide a unique and proprietary source of deal flow that will assist the company is accessing opportunities in markets all around the world.

Sports betting regulation is changing globally. The repeal of the Professional and Amateur Sports Protection Act ("PASPA") in the US in 2018 led to the opening of online gambling and sports betting in many US states, with several more anticipated in the coming years. During the second quarter of 2021, Canada lifted its ban on single event wagering by passing Bill C-218. Argentina passed iGaming legislation in December 2018, as did Brazil. Regulated online gambling presents significant opportunity for Playmaker as iGaming companies have consistently spent significant marketing dollars to acquire customers. Playmaker will look to leverage its team's global experience to get first mover positions in these emerging markets in addition to the US.

Playmaker is acquiring companies that fit into one of four key categories of focus. These four categories will provide Playmaker with the assets necessary to engage and acquire fans to ensure we create a full-service ecosystem. The four key categories are as follows:

1. Large, Diverse, Engaged Fanbases – The need for qualified users that are engaged by great content.

2. Variety of Content, Distribution and Revenue Channels – The need for a variety of content and distribution channels to capture the widest audience possible whenever they want it and however they want it in addition to a diversified revenue model to maximize all revenue opportunities and de-risk concentration on any one particular area.

3. Influencer Networks and Strong Social Presence – The need for influencer networks that are selected carefully to ensure authenticity and relevance to Playmaker's fans and partners. A strong social presence will provide a stronger community amongst Playmaker's audience.

4. Tools to Acquire and Retain Users – The need for strong products and retention tools to enhance engagement and promote brand loyalty to achieve Playmaker's partners' monetization.

Principal Products and Services

The Playmaker ecosystem is comprised of five principal customer categories and revenue streams: (i) sports betting and iGaming operators, (ii) traditional advertisers, (iii) syndication, (iv) services, and (v) direct to consumer.

1. Sports Betting and iGaming Operators: Revenue from Sports Betting and iGaming clients is earned via programmatic advertising, direct campaigns and through agencies specializing in gambling clients.

2. Traditional Advertisers: Advertising revenue is generated from traditional blue-chip clients including via programmatic advertising, direct campaigns, ad agency and sponsorships.

3. Syndication: Advertising revenue that is generated via an extensive network of syndication partners.

4. Services: Services revenue is generated through technical design and product development services that seek to help clients find solutions to problems caused by legacy infrastructure, a lack of time, or a lack of resources.

5. Direct to Consumer: Revenue is generated direct from consumers via a eCommerce in Chile and Canada and streaming revenue sharing with holders of various media rights in Chile and Mexico.

Growth and Acquisitions

In addition to a plan focused on strong organic growth for the Company's existing subsidiaries, Playmaker has a robust and growing proprietary pipeline that will continue to generate value. In seeking out additional acquisition targets, Playmaker will emphasize (i) significant strategic benefits and synergies, (ii) financial accretion, (iii) equity and/or earn-out sale mechanics and (iv) proven and aligned management teams, and (v) profitability or a clear path to profitability.

Acquisition of Futbol Sites

On April 1, 2021, Playmaker acquired all of the issued and outstanding securities in the capital of Odenton Company S.A. and Futbol Sites LLC (collectively "Futbol Sites" or "FSN") for aggregate consideration of up to $35.0 million.

The purchase price consideration included $6.0 million in cash payable on closing, $4.0 million in deferred cash payable over the 2 years following closing, $12.5 million in earn-outs based on revenue and earnings in 2021 and 2022, and the issuance of $12.5 million of convertible debentures. The convertible debentures mature 2 years from the closing date and bear interest in an amount of 5% per annum. The earn-out consideration is based on performance targets of $10.0 million of revenue and $4.0 million of EBITDA in calendar 2021 and $14.0 million of revenue and $5.6 million of EBITDA in calendar 2022. Upon completion of the Company's reverse takeover of Apolo the convertible debentures, including accrued interest thereon, were converted to 38,074,061 post-consolidation Common

Shares based on a per-share price of CAD$0.40. That price was equal to 80% of the CAD$0.50 price paid for the subscription receipts on April 1, 2021, which converted to post-consolidation Common Shares on May 31, 2021.

With offices and operations in the United States, Argentina, Brazil, Colombia, Chile, and Mexico, Futbol Sites creates highly engaging content to engage its audience of sports fans and monetizes them with sports betting operators and tier one advertisers.

FSN is uniquely positioned to deliver engaged and loyal sports fans to advertisers and sports betting companies to the US Hispanic market and in Latin America as one of the largest digital sports media companies in the region. The company operates three flagship brands; Bolavip, Futbol Centro América and Redgol, as well as over 10 different fan sites and over 100 social media assets. Bolavip is focused on South America, Mexico and the US and is available in Spanish, Portuguese, and English. Futbol Centro América is focused on Central America and the Caribbean and Redgol is focused exclusively on the Chilean market where it is the number one local digital sports media brand. Futbol Sites' fan sites and social media assets connect the most loyal fans to their favourite teams. FSN attracts over 80 million monthly users that generate over 213 million sessions across all FSN web properties.

FSN generates revenue from its owned and operated media properties and digital assets. Advertising revenue is generated from Sports Betting and iGaming clients through programmatic advertising, direct campaigns and through agencies specializing in gambling clients. Advertising revenue is also generated from traditional tier one blue-chip clients via programmatic advertising, direct campaigns, ad agency and sponsorship. Revenue is generated direct from consumers via an eCommerce operation in Chile and streaming revenue sharing with rights holders of various media rights.

Futbol Sites is focused on two core geographies, Latin America and the United States. A strong focus on localized content has continued to drive audience growth for Futbol Sites' media properties in these key markets. In addition, in both Chile and Mexico, Futbol Sites has begun to live stream sporting events in partnership with the local rights holders on a revenue share basis. This is another way that Futbol Sites continues to develop new revenue channels.

In the US market, Futbol Sites has seen continued growth in sessions and revenue per session. As the US sports betting market begins to develop, key states require suppliers to have various supplier licenses to offer their services. Futbol Sites is currently licensed in the following eight States in the US as a media supplier: New Jersey, Indiana, Tennessee, West Virginia, Pennsylvania, Michigan, Arizona and Colorado. Futbol Sites is continuing to build relationships with US sports betting operators for direct marketing campaigns and in the future the objective is to move to an affiliate revenue model.

Acquisition of Fanáticos

On June 11, 2021, Playmaker acquired the domain name, trademark and social media accounts of Fanáticos Por Futebol ("Fanáticos") for aggregate consideration of up to $0.4 million.

Fanáticos started in 2015 as a Facebook Fan Page and within one year of launch, they had more than 1 million engaged fans. With a major focus on International Soccer content, primarily Champions League and European leagues, Fanáticos is one of Brazil's leading and most engaging soccer news communities, with more than 4.5 million fans across its owned social media channels.

Acquisition of Yardbarker

On July 26, 2021, Playmaker acquired the California-based sports and entertainment digital media business, YB Media LLC (d.b.a. Yardbarker) ("Yardbarker") for aggregate consideration of up to $24.0 million. The purchase price consideration consisted of a payment of $10.0 million in cash and the issuance of $8.0 million of Common Shares (the "Initial Shares") on closing, an additional $2.0 million of Common Shares (the "Contingent Shares") to be issued to the sellers upon Yardbarker achieving a minimum EBITDA of $1.5 million within the 12-month period following closing and up to $2.0 million per year ($4.0 million in aggregate), payable to the sellers based on Yardbarker's performance toward an EBITDA target of $2.5 million in each of the two years following closing. The Initial Shares were priced at the equivalent of CAD$0.55 per share. The Contingent Shares will be priced at the greater of CAD$0.60 per share or the trailing 30 day average, volume adjusted, share price of the Common Shares prior to such issuance.

With its comprehensive North American sports and entertainment focus and highly engaged fan base, Yardbarker represents an integral pillar of Playmaker's growth ambitions and a strong platform from which it will continue to expand its U.S. presence and build its global sports media ecosystem. Yardbarker is a premier U.S. sports and entertainment media platform, attracting over five million unique users per month and generating more than eleven million total sessions across its primarily NFL, NBA, MLB, College Sports, and NHL content offerings. The company's core editorial focus is to create and surface timely, engaging, and relevant news and analysis to its users in a fun and efficient format. The platform has a monthly inventory of over 25,000 evergreen and timely full-text articles through a combination of its in-house editorial team and 150+ content syndication partners. Yardbarker also further engages its users with a collection of over 5,000 sports and entertainment quizzes and slideshows. The unique content mix allows Yardbarker to offer a differentiated user experience and generate high engagement and interaction rates among its audiences. The Morning Bark, Yardbarker's daily email newsletter, reaches more than 370,000 subscribers with open rates in excess of 25% with a read completion rate over 90%. The all-in-one email product features a Top 10 rundown of the most important stories of the day and a customizable newsfeed that allows users to keep track of their favourite sports, leagues, and teams. A significant referrer of traffic to the web property, The Morning Bark serves as a low-cost, repeatable, first-party user acquisition tool.

Acquisition of Two-Up Agency Ltd.

On August 31, 2021, the Company completed the acquisition of Two-Up Agency Ltd. ("Two-Up") for aggregate consideration of up to $5.75 million.

The purchase price consideration consisted of a payment of $0.75 million in cash, the issuance of $2.5 million of Common Shares priced at CAD$0.60 per Common Share and up to a maximum of US$2.5 million in the form of an earn-out, payable to the sellers as follows:

- $0.83 million payable based on achieving targets of $1.75 million of revenue and $0.4 million of EBITDA in the year beginning on August 31, 2021.
- $0.83 million payable based on achieving targets of $2.5 million of revenue and $0.5 million of EBITDA in the year beginning on August 31, 2022.
- $0.83 million payable based on achieving targets of $3.5 million of revenue and $0.75 million of EBITDA in the year beginning on August 31, 2023.

Two-Up provides technical solutions to the online gaming industry's biggest brands, bringing best-in-class technology tools and in-depth knowledge and expertise of the market to their clients and to Playmaker. Two-Up was founded in 2016 by gaming technology expert Robbie Morris, who joined the Playmaker leadership team on closing of the acquisition. Playmaker also added a team of 24 experienced sales and technology experts spread across two primary offices in London, UK and Krakow, Poland. This team includes engineers with deep experience in the development of regulated betting products, monetization tools, free-to-play games, and APIs into major real money gaming operators.

Acquisition of SoccerMemes

On September 17, 2021, the Company acquired a social media community account, SoccerMemes, for total purchase consideration of $0.1 million in cash.

Acquisition of Varsky Sports

On November 1, 2021, the Company acquired the rights to the social accounts @VarskySports on Twitter, Instagram, and Facebook, which have a cumulative global audience of more than two million followers. @VarskySports is one of the most influential digital sports content accounts in South America, followed by hundreds of athletes, head coaches, national federations, and journalists. As part of the deal, renowned Argentinian sports journalist Juan Pablo Varsky has joined Playmaker as an ambassador. A key element of the agreement will see Varsky publish a weekly opinion column on Bolavip.com, accessible to more than 20 million monthly unique Spanish-speaking soccer fans.

The purchase price consisted of a closing cash payment of $0.175 million and the issuance of $0.025 million of Common Shares on closing, priced at CAD$0.6819 per share.

Acquisition of Oilersnation.com Ltd. and Dailyfaceoff.com Ltd.

On November 2, 2021, the Company acquired 100% of the outstanding shares of Oilersnation.com Ltd., which owns and operates The Nation Network and its wholly-owned subsidiary, Dailyfaceoff.com Ltd. ("**DFO**" and together with The Nation Network, "**TNN**"). TNN is an Edmonton-based, hockey-first digital media group that attracts millions of sports fans monthly to its network of fan community sites, podcasts, and rapidly growing hockey fantasy reference property, DFO.

The purchase price included aggregate consideration of up to CAD$15 million. The purchase price consideration consisted of (i) a closing cash payment of CAD$6.0 million, (ii) the issuance of CAD$6.0 million of Common Shares on closing, priced at CAD$0.68 per share and (iii) up to a maximum of CAD$3.0 million in the form of an earn-out, payable to the sellers upon TNN achieving targets of CAD $3.0 million of revenue and $0.45M of EBITDA over the twelve-month period following closing. On closing, Playmaker established a management bonus plan, pursuant to which certain employees of TNN can receive a bonus payment of up to $3.0 million. The management bonus plan is payable as follows:

- Up to CAD $1.5 million payable upon TNN achieving targets of CAD $5.0 million of revenue and CAD $0.75 million of EBITDA in the year beginning on the 12-month anniversary of the closing date.
- Up to CAD $1.5 million payable upon TNN achieving targets of CAD $8.0 million of revenue and CAD $1.825 million of EBITDA in the year beginning on the 24-month anniversary of the closing date.

Co-founded in 2007 by CEO Jay Downton, TNN has generated over one billion page views since its inception and has become one of the largest online destinations for independent sports coverage in Canada, with a monthly audience of more than 3 million unique users. TNN's differentiated channels of distribution deliver breaking news, analysis, and fantasy projections to their highly engaged group of users, including through a subscription model, a net-new revenue stream within the Playmaker ecosystem. TNN also delivers market-leading analysis through the platforms of several key influencers.

TNN generates more than 8 million monthly sessions and engages with 5.4 million social media followers across multiple platforms including Instagram, Twitter, Facebook and TikTok. The TNN brand family includes more than ten web properties, including Oilernation.com, Canucksarmy.com, Hockeyfights.com and Daily Faceoff, the popular source of breaking news, analysis, and fantasy data that generates more than 12 million in-season monthly page views. TNN also produces a network of podcasts, including DFO Rundown and Dropping the Gloves in partnership with John Scott, that combine for more than 5 million annual downloads.

Acquisition of Grupo SuperPoker

On November 3, 2021, Playmaker acquired leading Brazilian media company Grupo SuperPoker ("SuperPoker"), consisting of legal entities Spkr Midias E Eventos Ltda. and Editora Flop Ltda, for aggregate consideration of up $4.25 million.

The purchase price consideration consisted of a payment of $1.75 million in cash, the issuance of $1.5 million of Common Shares priced at CAD$0.68 per share, and up to a maximum of $1.0 million in the form of an earn-out. The earn-out is payable to the sellers upon SuperPoker achieving a revenue target of $1.0 million in each of the two years following closing, with a maximum earn-out payment of $0.5 million in each year. In addition, the sellers are eligible to receive a commission bonus based on sales that exceed $0.8 million.

SuperPoker provides a suite of online poker websites, social media pages, and online streaming services, producing an extensive library of high-quality video and editorial content for poker fans in Brazil, one of the largest poker markets in the world. Playmaker's acquisition of SuperPoker added a team of over 15 experienced sales and gaming-related content experts based in Sao Paulo, Brazil.

SuperPoker is the official Portuguese language streaming platform for the Brazilian Series of Poker ("BSOP"), European Poker Tour, PokerStars Players Championship, World Series of Poker - Brazil Circuit, and the Pan-American Poker Tour.

Acquisition of Cracks

On December 17, 2021, Playmaker acquired Mexico-based video-first sports platform, Cracks, for aggregate consideration of up to $1.56 million. The purchase consideration consists of $0.75 million cash consideration with an amount of $0.36 million in deferred consideration and up to $0.81 million in contingent consideration based on certain milestones and performance related targets.

Cracks is a soccer-centric collection of digital media assets that has a total audience across all channels in excess of 12.6 million subscribers worldwide, including the most followed Spanish-language sports news channels on YouTube (Cracks Global Edition, Cracks Mexico, Cracks Colombia, and Cracks Argentina). Cracks Global, its flagship YouTube channel, has nearly 5.5 million subscribers and has attracted more than 2.7 billion lifetime views on YouTube. Across the entire Cracks YouTube portfolio, including Cracks Global, Cracks Mexico, Cracks Colombia, and Cracks Argentina, there are over 7 million active subscribers. Cracks also significantly increases Playmaker's social media following across other key social channels. Cracks reaches 2.9 million followers on Facebook, 1.1 million followers on Instagram, 203,000 followers on Twitter, 818,000 followers on TikTok, and 46,000 followers on Twitch. The acquisition of Cracks establishes video production and monetization as a new centre of excellence for Playmaker, complementing its existing robust in-house editorial expertise across its multiple web properties, social media channels, mobile apps, and fan pages. The acquisition will also provide additional opportunities for enhanced partnerships, including the creation of on-premise original content created during the 2022 FIFA World Cup in Qatar featuring Cracks founder Manuel Bravo as lead talent.

Subsequent Events

Acquisition of Futmarketing

On January 5, 2022, Playmaker acquired Futmarketing, a top digital media and marketing group in Brazil and a trusted editorial consultant to soccer platforms throughout Latin America, for aggregate consideration of up to $4.1 million.

The purchase price consideration consisted of (i) a cash payment of $0.845 million at closing and a deferred cash payment of $0.125 million on the second anniversary of closing, (ii) a cash payment of $0.03 million within 10 days after certain marks for digital assets are transferred to Playmaker, (iii) the issuance of $0.5 million of Common Shares on closing, priced at CAD$0.70 per Common Share and (iv) up to a maximum of $2.6 million in the form of an earn-out, payable to the sellers upon Futmarketing achieving certain performance related targets over the period beginning on December 1, 2021 and ending on June 30, 2024.

Futbol Sites manages the day-to-day operations of Futmarketing. Futmarketing has been a leader in Brazil's digital sports media market for more than five years through a portfolio of social media channels as well as web property, Antenados no Futebol. Moreover, Futmarketing has played an important role in helping to establish Futbol Sites brand, Bolavip, as the go-to source for soccer news and analysis in Brazil.

Futmarketing will significantly strengthen Playmaker's competitive positioning in Brazil, an important market for growth as online sports betting is planned to go live in the region in 2022. Futmarketing currently operates 82 Facebook fan pages, 22 Facebook groups, 16 Instagram accounts, and one Twitter account that in aggregate attract more than 31 million followers. Among the standout digital platforms is Antenados no Futebol, a wholly-owned Brazilian sports news portal that specializes in Brazilian soccer content. The company also has a partner network of 210 affiliated social media accounts that reach an additional 31 million followers.

Fourth Quarter Highlights

- Significantly strengthened our position in Canada with the platform acquisition of TNN, acquired leading Brazilian media company SuperPoker, and acquired Mexico-based video-first sports platform Cracks.

- Including the results of our acquired companies on a pro forma basis, pro forma revenue increased by 49% to $7.5 million in Q4 2021, compared to $5.0 million in Q4 2020. Pro forma adjusted EBITDA increased by 23% to $2.9 million in Q4 2021 from $2.3 million in Q4 2020. For the full year of 2021, pro forma revenue increased by 91% to $23.8 million from $12.5 million in 2020. Pro forma adjusted EBITDA increased by 119% to $9.3 million in 2021 compared to $4.2 million in 2020.

- On an IFRS basis, revenue increased to $7.0 million in Q4 2021 from $nil in Q4 2020. Operating income increased to $0.5 million in Q4 2021, compared to an operating loss of less than $0.1 million in Q4 2020. For the full year of 2021, revenue increased to $14.8 million from $nil in 2020. Operating income increased to $1.8 million in 2021 compared to operating loss of $0.2 million in 2020.

Discussion of Results of Operations

Select Pro Forma Metrics

The Company acquired the following entities during 2021:

- Futbol Sites: acquired on April 1, 2021
- Fanáticos: acquired on June 11, 2021
- Yardbarker: acquired on July 26, 2021
- Two-Up: acquired on August 31, 2021
- SoccerMemes: acquired on September 17, 2021
- VarskySports: acquired on November 1, 2021
- The Nation Network: acquired on November 2, 2021
- Grupo SuperPoker: acquired on November 3, 2021
- Cracks: acquired on December 17, 2021

The "pro forma" figures below assume the acquisition of each entity occurred on the first day of the respective period. The Company is providing pro forma information because the acquisitions in 2021 reduce the comparability of year-over-year figures presented in the financial statements.

In thousands of U.S. dollars	**Three Months Ended December 31,**		**Twelve Months Ended December 31,**	
	2021	**2020**	**2021**	**2020**
	$	$	$	$
Pro forma revenue	7,499	5,035	23,805	12,490
Pro forma adjusted EBITDA	2,917	2,373	9,276	4,237

On a pro forma basis, the Company's revenue increased by 49% in the three months ended December 31, 2021, from $5.0 million in Q4 2020 to $7.5 million in Q4 2021. The main driver of that increase was Futbol Sites, which increased from $3.0 million in Q4 2020 to $4.8 million in Q4 2021, an increase of $1.8 million or 62%.

For the twelve months ended December 31, 2021, the Company's pro forma revenue increased by 91% from $12.5 million in 2020 to $23.8 million in 2021. The increase was driven primarily by Futbol Sites, which grew from $6.6 million in 2020 to $14.5 million in 2021, an increase of $7.9 million or 121%.

Pro forma adjusted EBITDA was $2.9 million in the three months ended December 31, 2021 and $9.3 million in the twelve months ended December 31, 2021. These figures were driven primarily by Futbol Sites, which accounted for $2.0 million in the three months ended December 31, 2021 and $5.4 million in the year ended December 31, 2021.

On a consolidated basis, pro forma revenue and pro forma adjusted EBITDA for the trailing 8 quarters is as follows:

Quarter	Pro Forma Revenue	Pro Forma Adjusted EBITDA
	($000s)	($000s)
December 31, 2021	$7,499	$2,917
September 30, 2021	$6,546	$2,817
June 30, 2021	$5,519	$2,096
March 31, 2021	$4,241	$1,446
December 31, 2020	$5,035	$2,373
September 30, 2020	$3,191	$1,239
June 30, 2020	$1,762	$216
March 31, 2020	$2,502	$409

The Company's revenue is driven primarily by two factors: the number of user sessions on our websites (traffic) and the revenue earned per session. Both factors are impacted by seasonality during the year, which follows the seasonality in advertiser spend. Advertiser spend is impacted by many factors – including the timing of each advertiser's fiscal year-end and the timing of significant events such as the Olympics or the soccer World Cup – but it generally increases in Q4, which includes Black Friday and the Christmas shopping season. Our revenue is therefore typically highest in Q4 and lowest in Q1 each year. Due to this seasonality, the results in any given quarter are not necessarily indicative of the results for the entire year.

Summary of Financial Results

Financial results in the section below include the results of each acquired business from the date of the closing of their respective acquisitions.

In thousands of U.S. dollars, except for per share amounts	**Three Months Ended Dec 31,**		**Twelve Months Ended Dec 31,**	
	2021	**2020**	**2021**	**2020**
	$	$	$	$
Revenue	7,005	-	14,820	-
Operating Expenses	5,810	28	11,865	240
Operating Income / (Loss)	456	(28)	1,765	(240)
Net Loss	(2,977)	(102)	(3,542)	(266)
Net Loss per Share – Basic & Diluted	(0.01)	(0.01)	(0.03)	(0.05)

Revenue

In thousands of U.S. dollars	**Three Months Ended Dec 31,**		**Twelve Months Ended Dec 31,**	
	2021	**2020**	**2021**	**2020**
	$	$	$	$
Revenue	7,005	-	14,820	-

Revenue was $7.0 million in Q4 2021 and $14.8 million in the year ended December 31, 2021, compared to $nil in the same periods of the prior year. The increases compared to 2020 were the result of the Company's acquisitions during 2021. Prior to the acquisition of Futbol Sites on April 1, 2021, the Company had no operating entities and no revenue.

Cost of Sales & Operating Expenses

In thousands of U.S. dollars	**Three Months Ended Dec 31,**		**Twelve Months Ended Dec 31,**	
	2021	**2020**	**2021**	**2020**
	$	$	$	$
Cost of sales (a)	738	-	1,190	-
Advertising, commissions and fees (a)	980	-	2,666	-
Web services and publishing (a)	318	-	614	-
Salary and wages (b)	2,895	-	5,798	93
Professional fees (a)	404	2	828	71
General and administration (a)	403	-	734	45
Stock-based compensation (c)	247	26	577	30
Depreciation and amortization (a)	563	-	648	1
Total cost of sales & operating expenses	**6,548**	**28**	**13,055**	**240**

Notes:

(a) Cost of sales primarily includes the merchandise cost of inventory sold through e-commerce stores. Advertising, commissions and fees consists primarily of paid advertising expenses focused on user acquisition. Web services and publishing mainly includes the cost of hosting and other technology costs required to maintain the Company's sites. Professional fees are primarily corporate activities and are comprised of legal, audit, tax, accounting and other consulting fees. General and administration costs consist of rent, insurance, and other general and office expenses. Depreciation and amortization relates to the depreciation on the Company's fixed and intangible assets. In all cases, these expenses were significantly higher in the three and twelve months ended December 31, 2021 than in the comparative periods due to the acquisitions of Futbol Sites, Yardbarker, Two-Up, TNN and SuperPoker during 2021.

(b) Salary and wages consist of the salaries, benefits and bonuses paid to employees, along with the wages paid to independent contractors. These expenses increased primarily due to the 2021 acquisitions noted above. Playmaker also built out its executive team during 2021, adding a Chief Financial Officer in March 2021, a Chief Executive Officer in May 2021, and a Chief Operating Officer in June 2021.

(c) Share-based compensation expense relates to options awarded to the Company's executive officers and board members. The expense recorded during Q4 2021 relates primarily to options awarded to the CEO, COO and CFO when they were hired and to options awarded to the board members of Playmaker who were appointed at the time of the Reverse Takeover of Apolo on May 31, 2021.

Net loss

In thousands of U.S. dollars	**Three Months Ended Dec. 31,**		**Twelve Months Ended Dec. 31,**	
	2021	**2020**	**2021**	**2020**
	$	$	$	$
Operating income (loss)	**456**	**(28)**	**1,765**	**(240)**
Listing and filing fees	(8)	-	(1,826)	-
Transaction costs	(262)	-	(843)	-
Interest expense	(11)	-	(130)	-
Other income	8	-	22	-
Other expenses	(1)	-	(20)	(2)
Change in fair value of contingent consideration	(2,901)	-	(2,901)	-
Change in fair value of convertible debenture	(678)	-	(678)	-
Foreign exchange gain (loss)	180	(74)	850	(24)
Net loss before taxes	**(3,217)**	**(102)**	**(3,762)**	**(266)**
Net loss	**(2,977)**	**(102)**	**(3,542)**	**(266)**

The Company produced positive operating income for the three and twelve months ended December 31, 2021 primarily due to the profitability of Futbol Sites and Yardbarker, the Company's two largest businesses and its earliest acquisitions. The differences between the Company's operating income and its net loss in the three and twelve months ended December 31, 2021 was primarily the result of the following factors:

- The Company incurred listing and filing fees of $1.8 million in the year ended December 31, 2021, primarily in relation to the Company's reverse takeover of Apolo and its public listing on the TSXV.
- The Company incurred transaction costs for the three and twelve months ended December 31, 2021 of $0.3 million and $0.8 million, respectively, related to acquisitions noted above.
- The Company recorded interest expense of $0.1 million during April and May of 2021 relating to convertible debentures issued as part of the purchase consideration for the Futbol Sites acquisition on April 1, 2021 and subsequently settled in exchange for common shares on May 31, 2021.
- The Company recognized $3.6 million in non-cash expense relating to the increase in fair value of contingent consideration and convertible debentures from its acquisitions. This increase was mainly a reflection of the fact that the Company's acquired business exhibited strong performance relative to earn-out targets during 2021 – and as a result, the fair value of earn-out liabilities on the Company's balance sheet have increased since the acquisition dates.
- The foreign exchange gains recorded in the three and twelve months ended December 31, 2021 are primarily the result of exchange gains on U.S. dollars held by Playmaker Capital Inc., an entity with a Canadian dollar functional currency. The U.S. dollar appreciated significantly relative to the Canadian dollar between May 31, 2021, the date on which subscription receipt proceeds were paid to Playmaker, and December 31, 2021.

Adjusted EBITDA

We use Adjusted EBITDA as a key measure of operating performance. Adjusted EBITDA is intended to present the results of our operating subsidiaries and it is therefore based on the EBITDA of our Digital Media and Technology Services operating segments. This measure excludes any one-time costs and it excludes the head office costs incurred within our Corporate segment, as in our view those costs are not representative of our core operating results.

Adjusted EBITDA is not a measure of performance under IFRS and should not be considered in isolation or as a substitute for the IFRS measures of profitability presented in our condensed consolidated financial statements. Adjusted EBITDA does not have a standardized definition and is therefore not necessarily comparable to other companies.

Because Adjusted EBITDA is intended to reflect our operating results, there is no Adjusted EBITDA recorded in the periods before our April 1, 2021 acquisition of Futbol Sites, our first operating entity.

In thousands of U.S. dollars	**Three Months Ended Dec. 31,**		**Twelve Months Ended Dec. 31,**	
	2021	**2020**	**2021**	**2020**
	$	$	$	$
Calculation of Adjusted EBITDA:				
Operating income of the Digital Media and Technology Services segments	**2,255**	-	**5,135**	-
Add: Depreciation and amortization of operating segments	284	-	293	-
Adjusted EBITDA	**2,539**	**-**	**5,428**	**-**
Reconciliation to net loss:				
Operating loss of the Corporate segment	(1,798)	(28)	(3,370)	(240)
Depreciation and amortization of operating segments	(284)	-	(293)	-
Listing and filing fees	(8)	-	(1,826)	-
Transaction costs	(262)	-	(843)	-
Interest expense	(11)	-	(130)	-
Other income	8	-	22	-
Other expenses	(1)	-	(20)	(2)
Change in fair value of contingent consideration	(2,901)	-	(2,901)	-
Change in fair value of convertible debenture	(678)	-	(678)	-
Foreign exchange gain (loss)	180	(74)	850	(24)
Taxes	240	-	220	-
Net income (loss)	**(2,977)**	**(102)**	**(3,542)**	**(266)**

Quarterly Results of Operations

Quarter	**Revenue**	**Net income (loss)**	**Net income (loss) per share - basic and diluted**
	($000s)	**($000s)**	**$**
December 31, 2021	7,005	(2,977)	(0.01)
September 30, 2021	4,776	893	0.00
June 30, 2021	3,039	(1,121)	(0.01)
March 31, 2021	-	(338)	(0.01)
December 31, 2020	-	(102)	(0.01)
September 30, 2020	-	(29)	(0.01)
June 30, 2020	-	(162)	(0.04)
March 31, 2020	-	27	0.00
December 31, 2019	-	(170)	(0.04)

On April 1, 2021, the Company acquired Futbol Sites. Prior to that acquisition, the Company had no operating activities. Accordingly, there was no revenue recognized prior to Q2 2021 and only small amounts of expenses recorded in those quarters.

Since Q2 2021, revenue has grown steadily due to organic growth in existing assets and acquisitions of new company over the course of the year.

The fluctuations in net income (loss) since Q2 2021 have been largely driven by non-operating expenses and one-time costs. The $1.1 million net loss in the quarter ended June 30, 2021 was driven primarily by $1.8 million of listing and filing fees incurred in that quarter. The $3.0 million net loss in the quarter ended December 31, 2021 was primarily the result of $3.6 million in non-cash expense recorded to reflect the change in fair value of contingent consideration and convertible debentures. Those expenses were driven mainly by increases in earn-out liabilities caused by strong financial results in our acquired companies relative to their earn-out targets.

Liquidity

The table below presents selected financial information about the Company's financial position as at the indicated dates:

In thousands of U.S. dollars	**December 31, 2021**	**December 31, 2020**
	$	$
Cash	7,112	6,631
Total Assets	87,828	6,635
Total Liabilities	31,771	88
Share Capital, Contributed Surplus, Warrant Reserve and Accumulated Other Comprehensive Income (Loss)	60,036	6,984
Deficiency	(3,978)	(436)
Working Capital (Deficit)	(4,425)	6,547

Total liabilities consist of the following:

In thousands of U.S. dollars	**December 31, 2021**	**December 31, 2020**
	$	$
Accounts payable	568	-
Accrued expenses and other current liabilities	2,894	88
Consideration payable	10,475	-
Current portion of lease liability	89	-
Current portion of long-term debt	14	-
Current deferred consideration	2,346	-
Long-term debt	47	-
Long-term lease liability	415	-
Deferred tax liability	4,238	-
Deferred consideration	1,848	-
Contingent consideration	8,837	-
Total liabilities	**31,771**	**88**

The Company's objective in managing liquidity risk is to maintain sufficient liquidity to meet operational and investing requirements. The Company has historically financed its operations primarily through the issuance of share capital, and may at times issue additional share capital to finance future acquisitions. The Company intends to acquire companies that are profitable or that have a clear path to profitability.

As at December 31, 2021, the Company had cash of $7.1 million (December 31, 2020: $6.6 million) and a working capital deficit of $4.4 million (December 31, 2020: working capital of $6.5 million). The Company's working capital deficit relates primarily to the current portion of purchase consideration payable in connection with certain acquisitions made by the Company during 2021, including earn-out consideration, which had a fair value of $10.5 million at December 31, 2021. As discussed in the *Growth and Acquisitions* section above, most of the Company's earn-outs include profitability targets; therefore, the acquired companies would need to produce positive Adjusted EBITDA between December 31, 2021 and the payment date in order for the liability to become payable. Furthermore, the Company has the option to settle certain earn-out liabilities in Common Shares.

Aside from the impact of purchase consideration payable, the Company has produced positive operating income that has contributed to its working capital each quarter. In Q4 2021, the Company produced operating income of $0.5 million driven primarily by strong performance from our recently acquired operating segments. As shown in the *Select Pro Forma Metrics* section, the Company has been profitable on an Adjusted EBITDA basis when including the results of acquired entities on a pro forma basis.

During the year ended December 31, 2021, the Company's overall position of cash and cash equivalents increased by $0.5 million, which can be attributed to the following:

- Cash flows provided by operations of $0.5 million (2020: cash flow used in operations $0.2 million). The year-over-year increase was primarily driven by an increase in net loss from $0.3 million in 2020 to $3.5 million in 2021. The 2021 net loss was offset by $4.3 million in non-cash expenses, including depreciation and amortization ($0.6 million), share-based compensation ($0.6 million), and the change in fair value of contingent consideration and convertible debentures ($3.6 million).

- Cash flows used in investing activities of $23.7 million (2020: $nil). This included $23.6 million paid in relations to acquisitions – including amounts paid to Yardbarker ($9.8 million), Futbol Sites ($6.2 million), TNN ($4.2 million), SuperPoker ($1.7 million), Two-Up ($0.7 million) and Cracks ($0.5 million) – and $0.3 million related to the acquisitions for property and equipment and intangibles. These amounts were offset by $0.2 million of cash received via the reverse takeover of Apolo.

- Cash flows provided by financing activities of $24.0 million (2020: $4.9 million). This increase was primarily the result of $5.5 million of net proceeds on the issuance of preferred shares in January 2021 and $19.9 million of net proceeds arising from the issuance on subscription receipts in April 2021.

- A decrease of $0.3 million (2020: increase of less than $0.1 million) arising from the impact of foreign exchange on cash.

Capital Resources

At December 31, 2021, the Company's capital resources consisted primarily of cash and accounts receivable.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Commitments

The following is a schedule which summarizes our undiscounted lease payment commitments:

	$000
Less than 1 year	$111
1 to 2 years	$117
2 to 3 years	$120
3 to 4 years	$125
4 to 5 years	$94
5 and more years	-

Transactions with Related Parties

Transactions with related parties are incurred in the normal course of business and initially recorded at fair value.

During the three months and twelve months ended December 31, 2021, the Company incurred $219,309 and $538,467, respectively (2020: $nil for each period), in share-based compensation expense associated to executives and board members of the Company (Jordan Gnat, Jake Cassaday, Michael Cooke, Maryann Turcke, Sebastian Siseles, Mark Trachuk, and Nicole Musicco).

During the three months and twelve months ended December 31, 2021, the Company incurred $663,898 and $1,144,918, respectively, in salary and wages expense associated to executives of the Company (Jordan Gnat, Jake Cassaday, Michael Cooke and Federico Grinberg).

During the three months and twelve months ended December 31, 2021, the Company incurred expenses of $nil and $4,013, respectively (2020: $2,966 and $61,430, respectively) which were paid for by Relay Ventures Canada Inc., an affiliate of a shareholder (Relay Ventures Fund III) and reimbursed by the Company.

During the three months and twelve months ended December 31, 2021, the Company incurred professional fees of $51,744 and $160,599, respectively (2020: $13,885 for each period) which were paid to a member of the board (Sebastien Siseles) for services performed and an executive (Jordan Gnat) of the Company for services prior to becoming a full-time employee.

During the three months and twelve months ended December 31, 2021, the Company incurred no occupancy costs (2020: $nil and $20,035, respectively) for a space leased by VS Media Inc., an affiliate of a shareholder (Scott Moore).

An executive of the Company (Federico Grinberg) has the opportunity to receive 27% (their proportionate share) of the deferred consideration as well as the contingent consideration associated with the acquisition of Futbol Sites.

Financial Instruments

The Company, as part of its operations, carries financial instruments consisting of cash and cash equivalents, accounts receivable, income tax receivable, accounts payable, accrued expenses and other current liabilities, due to related parties, long-term debt, deferred consideration and contingent consideration.

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The carrying amount of cash and cash equivalents, accounts receivable, income tax receivable, accounts payable, accrued expenses and other current liabilities, and due to related parties approximates their fair value due to the short-term maturities of these items. The fair value of deferred consideration and contingent consideration are determined using valuation techniques that are not observable.

Outstanding Share Data

The Company is authorized to issue an unlimited number of Common Shares. As of the date of this MD&A, the Company has 213,017,060 Common Shares outstanding. The Company also has 7,663,000 stock options, 628,696 Common Share purchase warrants and 1,526,320 broker warrants issued and outstanding.

Risk Factors

The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this MD&A. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently considers immaterial, may also impair the operations of the Company. If any such risks actually occur, the business, financial condition, or liquidity and results of operations of the Company could be materially adversely affected.

Financial Instruments and Financial Risk Exposures

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, income tax receivable, accounts payable, accrued expenses and other current liabilities, due to related parties, long-term debt, deferred consideration and contingent consideration. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risk arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

The Company's risk exposure and the manner in which such exposure is managed is as follows:

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations with cash. The Company is expected to be able to satisfy its obligations in the near term with its cash balances. As at December 31, 2021, the Company had a working capital deficit of $4.4 million (December 31, 2020: working capital of $6.5 million). However, the Company produces positive cash flow from operations and it has the option to settle certain earn-out liabilities in shares. Accordingly, the Company believes that it has limited liquidity risk.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Refer to the Company's Consolidated Financial Statements for further discussion on credit risk.

Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations which are in the local currencies. The Company manages its interest rate risk by having a portfolio of generally all fixed rate loans and borrowings. Management believes the Company's sensitivity on interest payments is economically limited due to the nominal value of debt.

Foreign exchange and currency risk

Foreign exchange risk is the potential loss from exposure to foreign exchange rate fluctuation. Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries. Exposure to foreign currency risk is evaluated continuously by management. Management believes the Company's sensitivity to variations in foreign exchange rates is economically limited.

The Company does not utilize any financial instruments to hedge this risk, but it will re-evaluate this position should circumstances change over time.

<u>Business Risks & Uncertainties</u>

Limited Operating History

Playmaker has a limited operating history upon which its business and future prospects may be evaluated. Prior to the acquisition of Futbol Sites on April 1, 2021, Playmaker's operations were focused on exploring monetization options for its growing portfolio. Consequently, Playmaker is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its operating goals. In order for the Company to meet future operating and potential debt service requirements, it will need to be successful in carrying out its organic growth and acquisition strategy. Investors should carefully consider the risks and uncertainties that a company, such as Playmaker, with a limited operating history will face. In particular, investors should consider that the Company cannot provide assurance that it will be able to:

- successfully implement or execute its current business plan;
- maintain its executive team;
- raise sufficient funds to carry out its organic growth and acquisition strategy; and
- compete effectively in the competitive environment in which it operates.

Covid-19 Global Pandemic

In March 2020, the World Health Organization declared a global pandemic related to Covid-19 and the pandemic continues to persist. Instances of actual or perceived risk of infection among the Company's employees, vendors' or vendors' employees, could negatively impact its operations. The business of Playmaker's acquired entities slowed temporarily at the outset of the Covid-19 global pandemic while worldwide sports leagues were temporarily suspended. Upon resumption of sports leagues in spring 2020, those businesses accelerated accordingly. To date, the Covid-19 pandemic has not materially affected the collectability of receivables.

The Company will rely on a skilled workforce to operate its facilities. In addition to the Company's employees, the Company will rely on services from suppliers and vendors to operate efficiently and safely. The Company's operations could be negatively affected if its own personnel or those of its vendors and suppliers are quarantined or sickened as a result of exposure to Covid-19, or if they are subject to further restrictions, stay at home orders, advisories and quarantining requirements. Although the Company will take precautions and implement significant workforce social distancing and protection measures, a Covid-19 outbreak at one of the Company's facilities could result in workforce shortages or facilities closures causing reduced revenues and higher expenses. In addition, Covid-19 may result in parts shortages, maintenance delays and facility closures, any of which could result in reduced revenues and additional expenses.

The Company is not able to predict the effect of the pandemic on its future operations or financial results. The extent of the impact that the pandemic will have on the Company's operations and financial results will depend on future developments, including the duration, spread, severity and any recurrence of the Covid-19 virus; the duration and scope of government orders and restrictions; the effectiveness and availability of vaccines, and the extent of the impact of the pandemic on the competitive landscape and overall economic conditions. These are highly uncertain and cannot reasonably be predicted. For example, a prolonged pandemic and/or economic downturn may have negative effects on the Company's ability to maintain production at its facilities and on timely payment of its accounts receivable. If the Company is unable to successfully mitigate potential impacts from Covid-19, it could have a material adverse effect on its operations and financial results.

Dependence on Operating Subsidiaries

Playmaker is a holding company with no business operations of its own or material assets other than the shares of its subsidiaries. Accordingly, all of its operations are conducted by indirect subsidiaries. As a holding company, the Company will require dividends and other payments from its subsidiaries to meet cash requirements. While the Company anticipates that its subsidiaries will have sufficient cash flow to enable such subsidiaries to pay dividends or otherwise distribute cash, the terms of loan and security agreements may contain restrictions on the ability of subsidiaries to pay dividends and otherwise transfer cash or other assets in certain circumstances. As such, a decline in the Company's subsidiaries' business, financial condition, cash flows or results of operation may result in restrictions on such subsidiaries' ability to pay dividends or otherwise distribute cash. In such event, the Company may be unable to pay dividends.

Loss of Licenses

In certain jurisdictions, the Company is subject to certain rules and regulations which will require the Company to obtain licenses and authorizations in order to operate its business. The Company may be unable to obtain or maintain all necessary registrations, licenses, permits, approvals or exemption permits, and could incur fines or experience delays related to the licensing process, which could adversely affect its operations. The Company's delay or failure to obtain or maintain certain licenses, permits, approvals or exemption permits in any jurisdiction may prevent it from distributing its product offerings, increasing its customer base and/or generating revenues. Additionally, gaming regulatory bodies in certain jurisdictions where the gaming laws and regulations apply to the Company may refuse to issue or renew applicable licenses or restrict or condition the same, based on the historic activities of the Company or its current or former directors, officers, employees, major shareholders or business partners, which could adversely affect its operations or financial condition. The Company's licenses, authorizations and exemptions may be revoked for a variety of reasons, including the failure by the Company's directors, officers or senior management or significant shareholders or other investors to adequately comply with the suitability, information reporting or other requirements of licensing and regulatory authorities. Such revocation or non-renewal may materially adversely affect the Company's operations, financial performance, and prospects. The revocation of any such license, authorization or exemption permit could also result in reputational damage to the Company, may cause the Company's other licenses to be subject to review and could materially adversely affect the Company's operations, financial performance and prospects. Finally, future legislative and regulatory action, and court decisions or other governmental action, may have a material impact on the Company's operations and financial results. There can be no assurance that legally enforceable prohibiting legislation will not be proposed and passed in jurisdictions relevant or potentially relevant to the Company's business.

Changes in Tax Legislation or Accounting Rules

Changes to, or differing interpretation of, taxation laws or regulations in Canada, the U.S. or any of the countries in which the Company's assets or relevant contracting parties are located, could result in some or all of the Company's profits being subject to additional taxation. No assurance can be given that new taxation rules or accounting policies will not be enacted or that existing rules will not be applied in a manner which could result in the Company's profits being subject to additional taxation or which could otherwise have a material adverse effect on the Company's profitability, results of operations, financial condition and the trading price of the Company's securities. In addition, the introduction of new tax rules or accounting policies, or changes to, or differing interpretations of, or application of, existing tax rules or accounting policies could make potential future acquisitions by the Company less attractive to counterparties. Such changes could adversely affect the Company's ability to acquire new assets or make future investments.

Fluctuation in Foreign Currency Exchange Rates

The Company maintains accounts in Canadian and U.S. dollars. The Company's global operations will make it subject to foreign currency fluctuations. Foreign currency fluctuations may be material to the extent that fluctuations between the Canadian and U.S. dollar and/or U.S. dollar balances are material.

Maintaining and Enhancing Brands

Playmaker is building a collection of premier sports media brands, curated to deliver highly engaged audiences of sports fans to sports betting companies, leagues, teams and advertisers. If the Company fails to maintain and enhance its brands, its business, financial condition and results of operations may be materially and adversely affected. The Company believes that maintaining and enhancing its brands, as well as any other brands that it may acquire in the future, is important for its business to succeed by increasing its visibility and reputation in its industry and enabling Playmaker to attract new users. Since the Company operates in a highly competitive industry, brand maintenance and enhancement directly affect its ability to maintain and enhance its market position. As the Company expands, it may conduct various marketing and brand promotion activities using various methods to continue promoting its brands, but the Company cannot assure investors that these activities will be successful. In addition, negative publicity, regardless of its veracity, could harm the Company's brands and reputation, which may materially and adversely affect its business, financial condition and results of operations.

Sourcing and Integrating Acquisitions

As a growing company, Playmaker is engaged in identifying and rolling up digital sports media assets and technology to create an ecosystem of highly engaged sports fans that we will monetize with sports betting companies, leagues, teams, and advertisers. However, the Company cannot predict what form future acquisitions might take or when such acquisitions will be consummated or at all. Playmaker may face significant competition in seeking appropriate acquisitions and these acquisitions can be complicated and time consuming to negotiate and document. The Company may not be able to negotiate acquisitions on acceptable terms, or at all, and it is unable to predict when, if ever, it will consummate such acquisitions due to the numerous risks and uncertainties associated with them. Since the Company may not be able to accurately predict these difficulties and expenditures, these costs may outweigh the value the Company realizes from a future acquisition. Future acquisitions could result in issuances of securities that would dilute shareholders' ownership interest, the incurrence of debt, contingent liabilities, amortization of expenses related to other intangible assets, and the incurrence of large, immediate write-offs.

Playmaker has acquired a number of businesses since the Qualifying Transaction and acquisitions are a significant part of its growth strategy. The benefits of an acquisition may take considerable time to develop, and the Company cannot be certain that any particular acquisition will produce the intended benefits. These risks and difficulties associated with acquisitions, if they materialize, could disrupt the Company's ongoing business, distract management, and result in the loss of key personnel, increase expenses and otherwise have a material adverse effect on its business, results of operations and financial performance.

Contingent Liabilities through Acquisitions

The Company may acquire contingent liabilities through acquisitions that could adversely affect our operating results. Although management uses its best efforts to estimate the risks associated with these contingent liabilities and the likelihood that they will materialize, their estimates could differ materially from the liabilities actually incurred.

Economic, Social and Political Developments in Countries in which the Company Operates

As some of the Company's operations are in Latin America, the Company is dependent upon the respective economic and political developments that occur within these jurisdictions. As a result, the Company's business, financial position and results of operations may be affected by the general conditions of the host country's economy, price instability, currency fluctuation, inflation, interest rates, regulation, taxation, social instability, political unrest and other developments in or affecting those jurisdictions, over which the Company has no control. In the past, Latin America has experienced periods of weak economic activity and deterioration in economic conditions. The Company cannot assure that such conditions will not return or that such conditions will not have a material adverse effect on its business, financial condition or results of operations. The Company's financial condition and results of operations may also be affected by changes in the political climate in Latin America to the extent that such changes affect the nation's economic policies, growth, stability or regulatory environment. Covid-19 also continues to have a significant impact on certain countries that the Company operates in. While political and social unrest has not negatively affected the Company's operations or financial results in the past, there can be no assurance that any future political and social unrest will not negatively impact the Company's operations or financial results. The Company's operations may be affected in varying degrees by government regulations with respect to ICT Services, foreign exchange controls, income taxes, wealth taxes and expropriation of property. There can be no assurance that the governments of Latin American countries where the Company will operate will continue to pursue business friendly and open-market economic policies or policies that stimulate economic growth and social stability.

Competition

The Company operates in a competitive business environment and, if the Company is unable to compete effectively, it could have a material adverse effect on the Company's business, financial condition and results of operations. The markets for the Company's services are competitive and competitors vary in size and in the scope and breadth of the services they offer. Some of the Company's competitors may have substantial resources and have been in business longer. In addition, the Company expects that the markets in which it competes will continue to attract new competitors and new technologies. There can be no assurance that the Company will be able to compete successfully against current or future competitors or that the competitive pressures the Company faces in the markets in which it operates will not have a material adverse effect on its business, financial condition and results of operations.

The Company May Incur Operating Losses in the Future

The Company expects its operating expenses to increase in the future as it expands its operations. If the Company's revenue does not grow to offset these increased expenses, the Company may not continue to produce positive operating income. The Company cannot assure the investors that it will be able to achieve or maintain profitability. Prospective investors should not consider historical revenue growth as indicative of the Company's future performance.

Dependence on Key Employees

The Company's future success and its ability to manage future growth depend, in large part, upon the continued services of its executive and senior management and the ability to attract and retain key officers and other highly qualified personnel. Competition for such personnel is intense. There can be no assurance that the Company will continue to be successful in attracting and retaining qualified personnel, and the loss of the services of any of these individuals could have a material adverse effect on its revenue, financial performance and results of operations. The Company does not currently have key-man insurance.

Google & Facebook Algorithms Volatility and Dependency on Established Technology Companies

Despite the Company's efforts to maintain and improve its technologies, processes, and strategies in order to anticipate to any major algorithm update from Google Search, Google News, Google Discover or Facebook Feed, there is a risk for all industry players and all digital media publishers, related to the unpredictability of these changes. The Company will endeavor to diversify its traffic sources and management is confident with the current referral sources mix, since based on its own experience, it has never been detected that the algorithms changed at the same time.

The Company will be partially dependent on established technology companies and their operation of the most commonly used Internet browsers including Google Chrome, Mozilla Firefox, Microsoft Internet Explorer and Apple Safari. These companies may change the operations or policies of their browsers, devices and operating systems in a manner that may fundamentally change the Company's ability to operate its platform or collect data. Users of these browsers, devices or operating systems may also adjust their behaviors and use of technology in ways that change the Company's ability to collect data. Digital advertising is also dependent, in part, on internet protocols and the practices of internet service providers, including IP address allocation. Changes that these providers make to their practices, or adoption of new internet protocols, may limit or alter the availability of data. A limitation or alteration of the availability of data in any of these or other instances may have a material impact on the Company.

Cost of Compliance with Regulatory Requirements

Future legislative and regulatory action, and court decisions or other governmental action, may have a material impact on Playmaker's operations and financial results. Governmental authorities could view the Company as having violated applicable laws or regulations, despite the Company's efforts to obtain and maintain all applicable licenses or approvals. There is also a risk that civil and criminal proceedings, including class actions brought by or on behalf of prosecutors or public entities or incumbent providers, or private individuals, could be initiated against Playmaker. Such potential proceedings could involve substantial litigation expense, penalties, fines, seizure of assets, injunctions or other restrictions being imposed upon the Company or the Company's other business partners, while diverting the attention of key executives. Such proceedings could have a material adverse effect on Playmaker's businesses, financial condition, results of operations and prospects, as well as impact the Company's reputation.

There can be no assurance that legally enforceable legislation will not be proposed and passed in jurisdictions relevant to Playmaker's business to prohibit, legislate or regulate various aspects of sports betting and online gaming industries (or that existing laws in those jurisdictions will not be interpreted negatively). Compliance with any such legislation may have a material adverse effect on Playmaker's businesses, financial condition and results of operations, either as a result of our determination that a jurisdiction should be blocked, or because a local license or approval may be costly for the Company to obtain.

Claims of Intellectual Property Infringement

Playmaker may be challenged by third-parties asserting that the Company has infringed its rights or challenging the right of Playmaker to use its intellectual property. This type of litigation is expensive and time-consuming and there is no assurance that the Company will be successful in defending such claims and, if the Company is unsuccessful, there is no assurance that the Company will be successful in obtaining a licence for the intellectual property in question. Such a claim could result in Playmaker having to enter into licensing arrangements that may require the payment of a licence fee or royalties to the owner of the intellectual property in question. Such royalty or licensing arrangements, if required, may not be available on terms acceptable to Playmaker and if Playmaker is unable to agree on acceptable terms, the Company may be required to discontinue its services or halt other aspects of its operations. Any claim, whether or not with merit, could be time-consuming to evaluate, result in costly litigation and have material adverse effects on the business, operations and financial condition of Playmaker. In addition, the Company's management resources could be diverted in order to defend the Company's rights, which could disrupt the Company's operations.

Failure to Protect Intellectual Property

The Company relies on database, trademark, trade secret, confidentiality and other intellectual property protection laws to protect its rights. Within the jurisdictions that the Company operates in, Playmaker has filed applications to protect aspects of intellectual property and currently hold several trademarks and domain names in multiple jurisdictions. In the future the Company may acquire patents, additional trademarks and domain names, which may require significant cash expenditures. While the Company intends to protect its rights vigorously, circumstances outside the Company's control could pose a threat to its intellectual property rights. Effective intellectual property protection may not be available in the countries in which the Company operates or intends to operate. The efforts Playmaker has taken to protect its intellectual property rights may not be sufficient or effective, and any significant impairment of its intellectual property rights could harm its business or its ability to compete. It may not always be possible or commercially desirable to obtain registered protection for the Company's products, software, databases or other technology and, in such situations, Playmaker relies on laws governing protection of unregistered intellectual property rights, confidentiality and/or contractual exclusivity of and to underlying data and technology to prevent unauthorized use by third parties. As such, if the Company is unable to protect its proprietary offerings via relevant laws or contractual exclusivity, competitors may copy them thereby harming our operating results.

Any unauthorized use of the Company's intellectual property or disclosure of our confidential information or trade secrets could make it more expensive to do business. Furthermore, if the Company is unable to protect its intellectual property rights or prevent unauthorized use or appropriation by third parties, the value of Playmaker's brand and other intangible assets may be diminished, and competitors may be able to more effectively mimic the Company's product offerings and services. Any of these events could seriously harm the Company's business, financial condition, results of operations and prospects. Moreover, third parties may knowingly or unknowingly infringe Playmaker's proprietary and intellectual property rights or challenge proprietary and intellectual property rights held by it. Notwithstanding the Company's intellectual property rights, there can be no assurance that others will not offer products or services that are substantially similar to Playmaker's and compete with its business.

Additional Capital

The Company may need additional capital, which it may not be able to raise on favourable terms, or at all. The Company expects that available cash, together with cash from its operations, will be sufficient to meet its future capital requirements. Nevertheless, the Company may require additional capital if it experiences higher-than anticipated expenses or cost overruns, encounters unanticipated problems or delays, fails to achieve further market adoption of its services or engages in acquisitions or joint ventures. The Company expects to need additional financing in the future to further expand its business strategy through mergers and acquisitions. Additional financing may not be available to the Company on favourable terms when required, or at all. If the Company were to raise additional funds through the issuance of equity, equity-related or debt securities, those securities may have rights, preferences or privileges senior to those of the Common Shares and the Company's shareholders may experience additional dilution. If it cannot raise additional funds, further business development may be delayed, the Company may lose clients and its sales and growth may be limited.

Funding of Working Capital, Capital Expenditures and General Corporate Expenses

The Company, from time to time, has and anticipates having indebtedness. Its ability to make payments of principal and interest on its debt will depend on its future operating performance and its ability to enter into additional debt and equity financings which, to a certain extent, is subject to economic, financial, competitive and other factors beyond the Company's control. If, in the future, the Company is unable to generate sufficient cash flows to service its debt, the Company may be required to refinance all or a portion of its existing debt or obtain additional financing. There can be no assurance that any such refinancing would be possible or that any additional financing could be obtained on terms acceptable to the Company or at all. The inability to obtain additional financing could have a material adverse effect on the Company's operating performance and any additional equity financing would result in the dilution of shareholders.

Enforcing Judgments in the Foreign Jurisdictions in which the Company Operates

Certain subsidiaries of the Company are located in Latin America. Accordingly, it may be difficult for investors to enforce within Canada any judgments obtained against such entities, including judgments predicated upon the civil liability provisions of applicable Canadian securities laws. Consequently, investors may be effectively prevented from pursuing remedies against such subsidiaries, including directors and officers not resident of Canada under Canadian securities laws or otherwise.

Insurance Coverage Reserves may not cover Future Claims

The Company maintains various insurance policies for commercial general liability, specialty professional liability, workplace safety and property damage. The Company has third party insurance coverage to limit exposure for both individual and aggregate claim costs. The Company is also responsible for losses up to a certain limit for general liability, specialty professional liability and property damage insurance. If a greater amount of claims occur compared to what the Company estimated, its accrued liabilities might not be sufficient and it may be required to record additional expenses. Unanticipated changes may also produce materially different amounts of expenses than reported under these programs, which could adversely impact the Company's results of operations. The Company's failure to comply with applicable laws regarding privacy and protection of data could lead to significant fines and penalties imposed by regulators, as well as claims by the Company's clients. In addition, if the Company's security measures fail to protect credit and debit card information adequately, the Company could be liable to its clients for their losses. There can be no assurance that the limitations of liability (if applicable) in the Company's contracts would be enforceable or adequate or would otherwise protect the Company from any such liabilities or damages with respect to any particular claim. The Company also cannot be sure that its existing general liability insurance coverage and coverage for errors and omissions will continue to be available on acceptable terms or will be available in sufficient amounts to cover one or more large claims, or that the Company's insurers will not deny coverage as to any future claim. The successful assertion of one or more large claims against the Company that exceeds its available insurance coverage, or changes in the Company's insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material adverse effect on the Company's business, financial condition and results of operations.

Litigation

The Company is not currently involved in any material litigation; however, it may from time to time become party to claims and litigation proceedings, which may include, among other things, those generally related to contractual disputes and allegations by third parties of infringement, misappropriation or other violations of their intellectual property. Such matters are subject to many uncertainties and the Company cannot predict with any assurances the outcome and ultimate financial impact from any such claims or proceedings. There can be no guarantee that actions that may be brought against the Company in the future will be resolved in its favour or that the insurance the Company carries will be available or paid to cover any litigation exposure. Any losses from settlements or adverse judgments arising out of these claims could be materially adverse to the Company. In addition, litigation can result in substantial costs and diversion of the resources of the Company. Insurance may not cover such investigations and claims, may not be sufficient for one or more such investigations or claims and may not continue to be available on acceptable terms. An investigation or claim brought against the Company could also result in unanticipated costs and reputational harm.

Adverse Economic and Market Conditions

The financial markets have demonstrated that businesses and industries throughout the world are very tightly connected to each other. Financial developments unrelated to the Company or to its industry may materially adversely affect the Company over the course of time. Volatility in the market price of the Common Shares due to unrelated financial developments could hurt the Company's ability to raise capital for the financing of acquisitions or other reasons. A reduction in access to capital, combined with reduced economic activity, may materially adversely affect businesses and industries that collectively constitute a significant portion of the Company's customer base. As a result, these clients may need to reduce their purchases of the Company's products or services, or the Company may experience greater difficulty in receiving payment for the products or services that these clients purchase from it. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company's business, financial condition and results of operation.

Many factors, including factors that are beyond the Company's control, may have a detrimental impact on its operating performance. These factors include, but are not limited to, general economic conditions, unemployment levels, interest rates, business conditions including changes in the financial markets, energy costs as well as events such as natural disasters, unforeseen public health crises (such as the COVID-19 pandemic), acts of war, terrorism and catastrophes. For example, the outbreak of COVID-19 in early 2020 may have a long-term adverse effect on our employees and customers. While the Company's employees may have the ability to work remotely, the extent to which COVID-19 may impact the Company's long-term business and results of operations remains uncertain.

There can be no assurance that economic conditions will remain favourable for the Company's business or that demand for its services by its clients will remain at current levels. Reduced demand for its services would negatively impact the Company's growth and revenue, and may inhibit its access to capital and negatively impact its profitability. Changes in economic, market and other conditions could also adversely affect the Company's ability to implement its strategy to look for opportunities to grow revenue in other jurisdictions, which could have an adverse effect on its business, financial condition and results of operations.

Compliance with Public Company Requirements

Some members of the Company's management team have limited experience managing a publicly-traded company, interacting with public company investors and complying with the increasingly complex laws pertaining to public companies in Canada. The management team may not successfully or efficiently manage the Company's transition to being a public company that is subject to significant regulatory oversight and reporting obligations under applicable securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from senior management and could divert their attention away from the day-to-day management of the Company's business, which could harm the Company's business, financial condition, and results of operations.

As a public company, Playmaker incurs significant legal, accounting, and other expenses than those incurred as a private company. The Company is subject to the reporting requirements of the Canadian Securities Administrators and the rules and regulations of the TSXV. These requirements have increased and will continue to increase the Company's legal, accounting, and financial compliance costs and have made, and will continue to make, some activities more time-consuming and costly. These rules and regulations make it more expensive for the Company to obtain director and officer liability insurance on an ongoing basis, and the Company may in the future be required to accept reduced policy limits and coverage or incur substantially higher costs to maintain the same or similar coverage. As a result, it may be more difficult for Playmaker to attract and retain qualified individuals to serve on its board of directors or as our executive officers. As a result of the foregoing, the Company expects that its legal, accounting, insurance and certain other expenses may increase substantially in the future, which could negatively impact the Company's financial performance and could cause its results of operations and financial condition to suffer.

Risks related to the ownership of Common Shares

Forward-Looking Information in this MD&A

The forward-looking information included in this MD&A relating to, among other things, the Company's future results, performance, achievements, prospects, targets, trends, intentions, plans, strategies or opportunities or the markets in which the Company operates (including, in particular, the information contained in "Description of The Business") and the other statements listed in "Forward-Looking Information", is based on opinions, assumptions and estimates made by our management in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable in the circumstances. However, there can be no assurance that such underlying opinions, assumptions and estimates will prove to be correct. Our actual results in the future may vary significantly from the historical and estimated results and those variations may be material. We make no representation that our actual results in the future will be the same, in whole or in part, as those included in this MD&A . See "Forward-Looking Information".

Potential Volatility of Common Share Price

The market price of our Common Shares could be subject to significant fluctuations which could materially reduce the market price of our Common Shares regardless of our operating performance. Some of the factors that may cause the market price of our Common Shares to fluctuate include:

- volatility in the market price and trading volume of comparable companies;
- actual or anticipated changes or fluctuations in our operating results or in the expectations of market analysts;
- adverse market reaction to any indebtedness we may incur or securities we may issue in the future;
- short sales, hedging and other derivative transactions in our Common Shares;
- litigation or regulatory action against us;
- investors' general perception of us and the public's reaction to our press releases, our other public announcements and our filings with Canadian securities regulators, including our financial statements;
- publication of research reports or news stories about us, our competitors or our industry;
- positive or negative recommendations or withdrawal of research coverage by securities analysts;
- changes in general political, economic, industry and market conditions and trends;
- natural disasters, pandemic outbreaks, boycotts and geo-political events;
- sales of our Common Shares by existing shareholders;
- recruitment or departure of key personnel;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving us or our competitors; and
- the other risk factors described in this section of this MD&A.

Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of our environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to satisfy such criteria may result in limited or no investment in our Common Shares by those institutions, which could materially adversely affect the trading price of our Common Shares. There can be no assurance that fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, our operations and the trading price of our Common Shares may be materially adversely affected. In addition, broad market and industry factors may harm the market price of our Common Shares. Hence, the price of our Common Shares could fluctuate based upon factors that have little or nothing to do with us, and these fluctuations could materially reduce the price of our Common Shares regardless of our operating performance. In the past, following a significant decline in the market price of a company's securities, there have been instances of securities class action litigation having been instituted against that company. If we were involved in any similar litigation, we could incur substantial costs, our management's attention and resources could be diverted and it could harm our business, operating results and financial condition.

Securities or Industry Analyst Reports

The trading market for our Common Shares will depend in part on the research and reports that securities or industry analysts publish about us or our business. We may not always have research coverage by securities and industry analysts. If no securities or industry analysts cover us, the trading price for our Common Shares could be negatively impacted. If we have securities or industry analyst coverage and if one or more of the analysts who cover us downgrade our Common Shares or publish inaccurate or unfavorable research about our business, our trading price may decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our Common Shares could decrease, which could cause our trading price and volume to decline.

Potential Issuances of Preferred Shares

The Board has the authority to issue preferred shares and to determine the preferences, limitations and relative rights of preferred shares and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our Shareholders. Our preferred shares could be issued with liquidation, dividend and other rights superior to the rights of our Common Shares. The potential issuance of preferred shares may delay or prevent a change in control of us, discourage bids for our Common Shares at a premium over the market price and adversely affect the market price and other rights of the holders of our Common Shares.

Shareholders have Limited Control over Operations

Holders of Common Shares have limited control over changes in our policies and operations, which increases the uncertainty and risks of an investment in our Company. Our Board determines major policies, including policies regarding financing, growth, debt capitalization and any future dividends to shareholders. Generally, our Board may amend or revise these and other policies without a vote of the holders of Common Shares. Holders of Common Shares will only have a right to vote in the limited circumstances . Our Board's broad discretion in setting policies and the limited ability of holders of Common Shares to exert control over those policies increases the uncertainty and risks of an investment in our Company.

Critical Accounting Estimates

The Company’s significant accounting estimates and assumptions are summarized in Note 4 to the Audited Financial Statements for the year ended December 31, 2021.

Significant Accounting Policies

The Company’s significant accounting policies are summarized in Note 3 to the Audited Financial Statements for the year ended December 31, 2021.

Changes in Accounting Policies

There are no new standards issued by the International Accounting Standards Board (“IASB”) that were not effective at December 31, 2021 that are expected to have a significant impact on the Company.