

Playmaker Capital Inc.
Management's Discussion and Analysis
For the Three Months Ended March 31, 2022

The following management discussion and analysis ("MD&A") dated May 16, 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 three months ended March 31, 2022. This MD&A should be read in conjunction with our condensed unaudited consolidated financial statements and notes thereto for the three months ended March 31, 2022 (the "Interim Financial Statements").

Basis of Presentation

The Interim Financial Statements and related financial information presented herein have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). This MD&A should be read in conjunction with our MD&A for the years ended December 31, 2021 and 2020. All references in this MD&A to "Q1 2022" are to the Company's three months ended March 31, 2022 and to "Q1 2021" are to the Company's three months ended March 31, 2021. The Interim Financial Statements and the notes thereto for the three months ended March 31, 2022 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.

"EBITDA" is earnings before interest, taxes, depreciation and amortization. "Adjusted EBITDA" or "aEBITDA" is earnings of the Company's operating subsidiaries before interest, taxes, depreciation and amortization excluding the impact of head office costs and any one-time costs. "Working capital" is the Company's current assets minus its current liabilities. "Pro Forma" is an adjustment to incorporate the results of any acquisitions made through the end of Q1 2022, assuming each acquisition occurred on the first day of the period being presented.

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 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 in 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: (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 eCommerce in Chile and Canada and streaming revenue sharing with holders of various media rights in Chile and Mexico.

Growth and Acquisitions

During 2021, the Company executed its M&A strategy by making nine acquisitions, including: Futbol Sites, Fanáticos, Yardbarker, Two-Up, SoccerMemes, Varsky, The Nation Network, SuperPoker and Cracks.

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 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 of Playmaker (the “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.

Subsequent Events

On April 8, 2022, the Company purchased the digital media assets of The Sports Drop, a U.S. based sports media company that focuses on NFL, NBA, and collegiate sports coverage.

The acquisition of The Sports Drop builds on Playmaker’s already robust reach in the U.S., a key market for the company as it continues to make inroads with both English-speaking and U.S. Hispanic sports fans. The Sports Drop generates an average of more than 30 million monthly page views and 200 million monthly ad impressions, and it will contribute an average of more than 3 million monthly users to Playmaker’s North American audience.

As part of the acquisition, The Sports Drop Founder, Mike Bellom, joined Playmaker’s senior leadership team as Head of Paid Media. Mr. Bellom is a proven digital media entrepreneur and leader with an expertise in affiliate and paid media. In his new role, Mr. Bellom will help drive revenue and cost synergies across Playmaker’s ecosystem of brands.

Subsequent to quarter-end, in connection with the Futbol Sites Acquisition, the Company settled deferred consideration of \$2,000,000 and earn-out consideration of \$6,250,000. The deferred consideration was settled with a cash payment of \$2,000,000. The earn-out was satisfied with a cash payment of \$4,559,812 and the issuance of 3,765,950 Common Shares. The Common Shares were issued at a deemed price of \$0.5719, which was the volume weighted average trading price for the twenty-trading day period ended April 29, 2022. The cash payments were partially funded using \$3,000,000 from the credit facilities closed by the Company during Q1 2022.

First Quarter Highlights

<i>In 000s</i>	Three Months Ended March 31			
	2022		2021	
Revenue	\$	5,817	\$	-
Operating loss		(673)		(109)
Net loss		(3,399)		(339)
aEBITDA		1,672		-
Pro Forma revenue		5,817		4,241
Pro Forma aEBITDA	\$	1,672	\$	1,446

- Significantly strengthened our competitive position in Brazil with the acquisition of Futmarketing.
- Built on our already robust reach in the U.S. with the acquisition of The Sports Drop in April 2022.
- Strengthened our balance sheet by closing three credit facilities totalling \$15.0 million with a tier 1 Canadian bank.
- Bolstered our board of directors with the additions of Sara Slane and Mark Harrison in April 2022.
- Pro Forma revenue increased by 37%, from \$4.2 million in Q1 2021 to \$5.8 million Q1 2022, while Pro Forma aEBITDA increased 16%, from \$1.4 million to \$1.7 million.
- On an IFRS basis, revenue increased to \$5.8 million in Q1 2022 compared to \$nil in Q1 2021, while operating loss decreased to \$0.7 million in Q1 2022 compared to \$0.1 million in Q1 2021.

Discussion of Results of Operations

Summary of Pro Forma results

<i>In 000s</i>	Three Months Ended March 31,			
	2022		2021	
Pro Forma revenue	\$	5,817	\$	4,241
Pro Forma aEBITDA		1,672		1,446

The Company's Pro Forma revenue increased by 37% in the three months ended March 31, 2022, from \$4.2 million in Q1 2021 to \$5.8 million in Q1 2022. The main driver of that increase was our Digital Media segment, which had its revenue increase from \$4.0 million in Q1 2021 to \$5.4 million in Q1 2022, an increase of \$1.3 million or 33%.

Pro Forma aEBITDA was \$1.7 million in Q1 2022, an increase of \$0.2 million or 16% compared to Q1 2021. These figures were driven primarily by the Digital Media segment, which had its Pro Forma aEBITDA increase by 15% from \$1.5 million in Q1 2021 to \$1.7 million in Q1 2022.

The following table shows the trailing 8 quarters of Pro Forma revenue and aEBITDA:

<i>In 000s</i>	Pro Forma Revenue		Pro Forma aEBITDA	
Q1 2022	\$	5,817	\$	1,672
Q4 2021		7,499		2,917
Q3 2021		6,546		2,817
Q2 2021		5,519		2,096
Q1 2021		4,241		1,446
Q4 2020		5,035		2,373
Q3 2020		3,191		1,239
Q2 2020		1,762		216

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. Advertisers' 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.

<i>In 000s, except per share information</i>	Three months ended March 31	
	2022	2021
Revenue	\$ 5,817	\$ -
Gross profit	5,088	-
Operating expenses	5,761	109
Operating loss	(673)	(109)
Net loss	(3,399)	(339)
Net loss per share	\$ (0.02)	\$ (0.01)

Revenue and gross profit

Revenue was \$5.8 million in Q1 2022 compared to \$nil in Q1 2021. The increase compared to Q1 2021 is 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.

Gross profit was \$5.1 million in Q1 2022 compared to \$nil in Q1 2021. The increase compared to Q1 2021 is the result of the Company's acquisitions noted above. Costs of sales impacting gross profit includes the merchandise cost of inventory sold through e-commerce stores, syndication publisher costs and cost to develop our technology services.

Operating Expenses

<i>In 000s</i>	Three Months Ended March 31	
	2022	2021
Advertising, commissions and fees	\$ 479	\$ -
Web services and publishing	223	-
Salary and wages	2,997	18
Professional fees	475	83
General and administration	432	8
Stock-based compensation	214	-
Depreciation and amortization	941	-
Total operating expenses	\$ 5,761	\$ 109

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. General and administration costs consist of rent, insurance, and other general and office expenses. Depreciation and amortization relate to the depreciation on the Company's fixed and intangible assets. In all cases, these expenses were significantly higher in the three months ended March 31, 2022 than in the three months ended 2021 due to the acquisitions made during 2021.

Salary and wages consist of the salaries, benefits and bonuses, 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.

Professional fees are primarily corporate activities and are comprised of legal, audit, tax, accounting and other consulting fees. These fees increased in Q1 2022 compared to Q1 2021 due growth in the Company's operations arising from the acquisitions in 2021 noted above, along with fees associated with the Company's shelf prospectus and annual general meeting.

Share-based compensation expense recorded during Q1 2022 relates primarily to options awarded to executives of the Company when they were hired and to board members of the Company who were appointed during 2021.

Net loss

<i>In 000s</i>	Three Months Ended March 31	
	2022	2021
Operating loss	\$ (673)	\$ (109)
Listing and filing fees	(6)	-
Transaction costs	(649)	(56)
Interest expense	(10)	-
Other income	6	-
Other expenses	(11)	-
Change in fair value on consideration	(1,897)	-
Foreign exchange loss	(137)	(174)
Net loss before taxes	(3,377)	(339)
Net loss	\$ (3,399)	\$ (339)

The Company produced an operating loss for Q1 2022 primarily due to higher depreciation and amortization relating to our acquired intangible assets. Our operating segments produced operating income of \$1.6 million and aEBITDA of \$1.7 million during the quarter, offset by operating loss of \$2.3 million in our Corporate segment. The differences between the Company's consolidated operating loss of \$0.7 million and its net loss in Q1 2022 was primarily the result of the following factors:

- The Company incurred transaction costs of \$0.6 million related to acquisitions and to the closing of the Company's \$15.0 million credit facilities.
- The Company recognized \$1.9 million in non-cash expense relating to the increase in fair value of contingent consideration associated with our acquisitions. This increase was mainly a reflection of the fact that the Company's acquired businesses continue to exhibit strong performance relative to earn-out targets – and as a result, the fair value of earn-out liabilities on the Company's balance sheet have increased since the acquisition dates.

Quarterly Results of Operations

<i>In \$000s, except per share information</i>	Revenue		Net loss		Net loss per share – basic and diluted
Q1 2022	\$	5,817	\$	(3,399)	\$ (0.02)
Q4 2021		7,005		(2,977)	(0.01)
Q3 2021		4,776		893	-
Q2 2021		3,039		(1,121)	(0.01)
Q1 2021		-		(339)	(0.01)
Q4 2020		-		(102)	(0.01)
Q3 2020		-		(29)	(0.01)
Q2 2020		-		(162)	(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 the second quarter of 2021 and only small amounts of expenses recorded in those quarters.

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

Reconciliation of Adjusted EBITDA

The following table reconciles Adjusted EBITDA to net loss:

<i>In 000s</i>	Three Months Ended March 31		
	2022	2021	
Adjusted EBITDA	\$ 1,672	\$	-
Operating loss of the Corporate segment	(2,285)		(109)
Depreciation and amortization of operating segments	(60)		-
Listing and filing fees	(6)		-
Transaction costs	(649)		(56)
Interest expense	(11)		-
Other income	6		-
Other expenses	(11)		-
Change in fair value of consideration	(1,897)		-
Foreign exchange loss	(137)		(174)
Taxes	(22)		-
Net loss	\$ (3,399)	\$	(339)

Liquidity

The following table is selected information from the Company's financial position as at the indicated dates:

<i>In 000s</i>	March 31, 2022		December 31, 2021	
Cash	\$	5,067	\$	7,112
Current assets		9,795		11,960
Intangible assets		48,671		45,808
Goodwill		28,423		28,393
Total assets		88,759		87,828
Current liabilities		19,423		16,385
Total deferred consideration		4,034		4,194
Total contingent consideration		22,797		19,312
Total liabilities		34,514		31,771
Net working capital deficiency	\$	(9,627)	\$	(4,425)

The Company's objective in managing liquidity risk is to maintain sufficient liquidity to meet operational needs and maintain an ability to continue investing in its business and assets. The Company intends to acquire companies and assets that are profitable or that have a clear path to profitability. The Company

has historically financed these endeavours through the issuance of share capital. As noted in the highlights section, the Company closed a \$15.0 million credit facility during Q1 2022 to further expand its available liquidity.

As at March 31, 2021, the Company had cash of \$5.1 million (December 31, 2021: \$7.1 million) and a working capital deficit of \$9.6 million (December 31, 2020: working capital deficit of \$4.4 million). The Company's working capital deficit relates primarily to the current portion of purchase consideration payable in connection with acquisitions made by the Company, including contingent or earn-out consideration, which had a fair value of \$14.1 million at March 31, 2022. The Company's earn-outs include profitability targets; therefore, the acquired companies would need to produce positive aEBITDA before the payment date in order for the liability to become payable. After taking into account the settlement of the Futbol Sites contingent consideration, the Company has the option to settle approximately 50% of the remaining current contingent consideration – and approximately 53% of the total contingent consideration – with shares instead of cash.

Additionally, the Company produces positive operating income from operating segments that contributes to its working capital each quarter. In Q1 2022, the Company's operating segments produced operating income of \$1.6 million and aEBITDA of \$1.7 million.

The \$15.0 million credit facility noted above further strengthens the balance sheet and provides additional flexibility for the Company to continue the pursuit of its strategic goals.

Cashflow

<i>In 000s</i>	Three Months Ended March 31	
	2022	2021
Cash flows used in operating activities	\$ (605)	\$ (240)
Cash flows used in investing activities	(1,374)	(6,003)
Cash flows (used in) provided by financing activities	(13)	5,355
Foreign exchange impact	\$ (52)	\$ 19

During the three months ended March 31, 2022, the Company's cash and cash equivalents decreased by \$2.0 million, which can be attributed to the following:

- Cash flows used in operations of \$0.6 million (2021: \$0.2 million). Those cash outflows were primarily driven by the payment of payables and accrued liabilities that had been recorded at December 31, 2021, and purchases of inventory during Q1 2022.
- Cash flows used in investing activities of \$1.4 million (2021: \$6.0 million) included \$0.9 million paid in relation to the acquisition of Futmarketing, and \$0.4 million for the settlement of consideration amounts arising from acquisitions closed during 2021. In Q1 2021, \$6.0 million of cash was used for the acquisition of Futbol Sites.
- Cash flows used in financing activities of approximately \$13,000 (2021: cash flows provided by of \$5.4 million). In 2022, the Company received funds for the exercise of warrants offset by cash paid to secure an office lease. In 2021, the Company had completed its preferred share issuance for net proceeds of \$5.4 million.
- A decrease of approximately \$52,000 (2021: increase of approximately \$19,000) arising from the impact of foreign exchange on cash.

Capital Resources

At March 31, 2022, 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:

Less than 1 year	\$	163,699
1 to 2 years		168,954
2 to 3 years		175,055
3 to 4 years		175,865
4 to 5 years		63,740
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 ended March 31, 2022, the Company incurred \$202,717 in share-based compensation associated to executives and board members of the Company (Jordan Gnat, Jake Cassaday, Michael Cooke, Maryann Turcke, Sebastian Siseles and Mark Trachuk).

During the three months ended March 31, 2022, the Company incurred \$334,207 in salary and wages expense associated to executives of the Company (Jordan Gnat, Jake Cassaday, Michael Cooke and Federico Grinberg).

During the three months ended March 31, 2021, the Company incurred professional fees expenses of \$2,017 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 March 31, 2022, the Company incurred professional fees of \$17,806 which were paid to a member of the board (Sebastian Siseles) for services performed. During the three months ended March 31, 2021, the Company incurred professional fees of \$70,625 which were paid to an executive (Jordan Gnat) of the Company for services prior to becoming a full-time employee.

An executive of the Company (Federico Grinberg) has the opportunity to receive 27% (his 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 217,210,618 Common Shares outstanding. The Company also has 8,063,000 stock options, 1,590,421 restricted share units, 201,088 Common Share purchase warrants and 1,526,320 broker warrants issued and outstanding.

Risk Factors

For a detailed description of risk factors associated with the Company, refer to the section titled "Risk Factors" contained in the Company's annual information form dated March 23, 2022 for the year ended December 31, 2021, which is available on SEDAR at www.sedar.com. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risk.

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 and/or stock. The Company is expected to be able to satisfy its obligations in the near term with its cash balances and/or the issuance of stock. As at March 31, 2022, the Company had a working capital deficit of \$9.6 million (December 31, 2021: working capital deficit of \$4.4 million). However, the Company produces positive cash flow from operations, it has the option to settle certain earn-out liabilities in shares, and during Q1 2022 it entered into a \$15.0 million credit facility to provide additional financial flexibility. Accordingly, the Company believes that it has limited liquidity risk.

Critical Accounting Estimates

The Company's significant accounting estimates and assumptions are summarized in Note 4 to the consolidated annual 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 consolidated annual financial statements for the year ended December 31, 2021.

Changes in Accounting Policies

There are no new standards issued by the IASB that were not effective at March 31, 2022 that are expected to have a significant impact on the Company.