SPONSORSONE INC.
(formerly NEW INTERNATIONAL INFOPET SYSTEMS LTD.)

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Management's Discussion and Analysis of Financial Condition and Operating Results

For The Year Ended October 31, 2013

Prepared by Management

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND OPERATING RESULTS

The following Management's Discussion and Analysis of Financial Condition and Operating Results ("MD&A") for SponsorsOne Inc. (formerly New International Infopet Systems Ltd.) ("SponsorsOne" or the "Company") should be read in conjunction with the audited annual financial statements for the year ended October 31, 2013 and 2012 and the Notes thereto as well as the listing statement dated December 19, 2013. The MD&A constitutes management's review of the factors that affected the Company's financial and operating performance for year ended October 31, 2013.

This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as at February 26, 2014, unless otherwise indicated.

The audited annual financial statements for the year ended October 31, 2013, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

Further information about the Company and its operations is available on SEDAR at **www.sedar.com**.

Except for the historical statements contained herein, this Management's Discussion and Analysis presents "forward-looking statements" within the meaning of Canadian securities legislation that involve inherent risks and uncertainties. All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words.

Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments. These statements speak only as at the date they are made and are based on information currently available and on the then current expectations of Company and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to: the availability of financing opportunities, risks associated with economic conditions, dependence on management and conflicts of interest; and other risks described in the Risk Factor section and described from time to time in documents filed by the Company with Canadian securities regulatory authorities. Consequently, all forward-looking statements made in this MD&A are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects on the Company.

Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

Selected forward looking statements, assumptions, and risk factors are as follows:

Forward-looking statements	Assumptions	Risk factors
The Company is searching for new business opportunities.	The Company expects to identify an asset or business to acquire.	The Company's inability to identify an asset or business to acquire.
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending October 31, 2014	The operating activities of the Company for the twelve-month period ending October 31, 2014, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; regulatory compliance and changes in regulatory compliance and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions

Overview

SponsorsOne is the next evolution of digital marketing, enabling one-to-one authentic engagement between brands and online enthusiasts through social sponsorship and commerce. SponsorsOne is developing the social sponsorship and commerce platform, assembling a global creative team, and affiliating social networks and top influencers to empower marketers to develop long-term, high-value relationships with their consumers. With the SponsorsCloud system, brands and influencers can identify and sponsor their online enthusiasts. The xCredit is the currency that gives the consumers and fans real compensation for their authentic blogs, videos, tweets, pins and posts. The Company is building the engine for the social economy.

The Company completed a reverse takeover (the "RTO") by MXM Nation Inc. ("MXM") on December 19, 2013 and changed its name to SponsorsOne Inc. on January 9, 2014.

Overall Performance

There were no notable events during the year ended October 31, 2013. The Company concentrated on searching for prospective assets and businesses to acquire or merge with.

At October 31, 2013, the Company had cash of $7,697 and a deficit of $2,031,799. This compares with cash of $135 and a deficit of $2,011,146 at October 31, 2012.

At October 31, 2013, the Company had $228,466 of current liabilities (October 31, 2012 - $200,251).

At October 31, 2013, the Company had a working capital deficiency of $220,769 compared to a working capital deficiency of $200,116 at October 31, 2012.

The Company believes that additional financing will be required to fund its operating expenses as it searches for suitable assets and businesses to merge with or acquire. The Company is economically dependent on related parties for financing its ongoing operations.

Trends

The Company plans to continue to search for suitable assets or businesses to acquire or merge with in order to maximize value for shareholders. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and long-term strategic decisions. Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Selected Annual Information

The financial information disclosed below has been prepared in accordance with IFRS and is reported in Canadian dollars.

The following tables set forth selected financial data from the Company's accompanying audited financial statements and should be read in conjunction with those financial statements.

Description	**2013**	**2012**	**2011**
Revenue	$12,000	$10,000	$8,000
Net income (loss) for the year	$(20,653)	$(2,028)	$(569)
Net income (loss) per share – basic and diluted	$(0.02)	$(0.00)	$(0.00)
Total assets	$7,698	$136	$1,260

Selected Quarterly Information

Three Months Ended	**Total Sales ($)**	**Profit or Loss**	
		Total ($)	**Per Share ($)**
October 31, 2013	-	(22,290)	(0.02)
July 31, 2013	-	(2,254)	(0.00)
April 30, 2013	-	8,219	0.01
January 31, 2013	-	(4,328)	(0.00)
October 31, 2012	-	(1,105)	(0.00)
July 31, 2012	-	(1,108)	(0.00)
April 30, 2012	-	1,120	0.00
January 31, 2012	-	(935)	(0.00)

Results of Operations

Year ended October 31, 2013, compared with year ended October 31, 2012

For the year ended October 31, 2013, the Company reported a net loss of $20,653 (basic and diluted income per share - $0.02) versus a net loss of $2,028 (basic and diluted loss per share – $0.00) in 2012. Revenue in both years related to consulting fees earned from the Company's president. Consulting fees amounted to $12,000 in the current year compared to $10,000 in the comparative year. Expenses in the current year related primarily to professional fees associated with the Company's transaction (see 'Subsequent Events' below), accounting fees and regulatory filing fees to keep the Company compliant with its public company reporting and disclosure obligations. Professional fees were $27,743 for the current year compared to $9,944 in the comparative year. The increase in the current year was related to the Company's transaction (see 'Subsequent Events' below). Office fees were $4,910 for the current year compared to $2,084 in the comparative year.

Liquidity

The Company has a significant working capital deficiency and is economically dependent on various related parties for financing its ongoing operations. At October 31, 2013, the Company had a working capital deficiency of $220,769 (October 31, 2012 - $200,116). The Company's primary use of funds was applied to operating expenses.

The Company's current assets as of October 31, 2013 were $7,697 which consists of cash (October 31, 2012 – cash of $135). Long-term assets as of October 31, 2013 were $1 which consists of 1,000 common shares of International Infopet Systems Inc., a privately owned company registered in Delaware, United States. This holding represents a one-third interest in that corporation (October 31, 2012 – $1).

The Company exercises significant influence over the investee and uses the equity method to account for its investment. During 2004, the investment became permanently impaired and was written down to a nominal amount of $1. Any subsequent increase in value will be recognized only when the investment becomes profitable.

The Company's current liabilities at October 31, 2013 were $228,466 (October 31, 2012 - $200,251). Included in current liabilities is accounts payable and accrued liabilities of $9,980 (October 31, 2012 - $8,765) and amounts due to related parties of $218,486 (October 31, 2012 - $191,486).

The Company will require additional sources of revenue or further advances from related parties to meet its current and future working capital obligations.

The Company's past primary source of liquidity and capital resources has been advances from related parties and consulting revenue. The Company does not currently have any contracts or commitments for capital expenditures. At present, the Company does not have sufficient resources to fund its current working capital requirements. The Company may be required to obtain additional financing by way of debt, issuance of common shares or some other means to service its working capital requirements, any additional or unforeseen obligations or to implement any future opportunities.

Capital Resources

At present, the Company's operations are inactive. The Company does not have any contracts or commitments for capital expenditures. The Company will be required to obtain external financing in order to participate in any opportunities. In order to obtain sufficient financing, the Company may be required to obtain a listing of its common shares. If the Company issued additional common shares from treasury, it would cause the current shareholders of the Company to be diluted.

Off- Balance Sheet Transactions

The Company has no off balance sheet arrangements.

Related Party Transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The transactions noted below are in the normal course of business and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

(a) Amounts due to related parties by the Company at October 31, 2013 and October 31, 2012 are as follows:

	As at October 31, 2013	As at October 31, 2012
Dapaul Management Limited (as trustee) (i)	**$ 157,586**	$ 157,586
857710 Ontario Limited (ii)	**32,445**	32,445
Due to former president (iii)	**28,455**	1,455
	$ 218,486	$ 191,486

(i) The former president of the Company owns 100% of Dapaul Management Limited. The amount due is non-interest bearing and payable on demand.

(ii) 857710 Ontario Limited is a corporation controlled by the former president of the Company. The amount is unsecured, non-interest bearing, and without definite terms of repayment.

(iii) The amount is due to the former president of the Company. The amount is unsecured, non-interest bearing, and without definite terms of repayment.

(b) During the year ended October 31, 2013, the Company received $12,000 from the Company's former president for consulting services rendered to him (year ended October 31, 2012 - $10,000).

Economic dependence

The Company is economically dependent on the above related parties for financing of its ongoing operations.

New Accounting Policies

Amendments to IAS 1 Presentation of Financial Statements
On November 1, 2012, the Company adopted IAS 1 Presentation of Financial Statements (amendments to IAS 1), issued by the IASB in June 2011. The amendments require items presented in the statement of other comprehensive income to be categorized according to whether the items will or will not be reclassified to income at a future date. The adoption did not impact the Company's financial results.

Future Accounting Changes

IFRS 9 Financial Instruments
In November 2009, the IASB issued, and subsequently revised in October 2010, IFRS 9 Financial Instruments (IFRS 9) as a first phase in its ongoing project to replace IAS 39. IFRS 9, which is to be applied retrospectively, will be effective for annual periods beginning on or after January 1, 2018.

IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. The standard also adds guidance on the classification and measurement of financial liabilities. Management has not yet determined the potential impact the adoption of IFRS 9 will have on the Company’s financial statements.

IFRS 13 Fair Value Measurement
On May 12, 2011, the IASB issued IFRS 13 Fair Value Measurement (IFRS 13). IFRS 13, which is to be applied prospectively, is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted.

IFRS 13 defines fair value, provides a framework for measuring fair value and includes disclosure requirements for fair value measurements. IFRS 13 will be applied in cases when another IFRS requires (or permits) fair value measurement. Management has not yet determined the potential impact that the adoption of IFRS 13 will have on the Company's financial statements.

Other
In June 2011, the IASB issued amendments to IFRS 7 Financial Instruments: Disclosures. The Company does not believe the changes resulting from these amendments are relevant to its financial statements.

In May 2011, the IASB issued IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities. The Company does not believe the changes resulting from these new standards are relevant to its financial statements.

In June 2011, the IASB issued amendments to IAS 1 Presentation of Financial Statements and IAS 19 Employee Benefits, primarily related to accounting for defined benefit pension plans. The Company does not believe the changes resulting from these amendments will have an impact on its financial statements.

Capital Management

The Company manages its capital with the following objectives:

- To ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future business opportunities, and pursuit of business or asset acquisitions; and
- To maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by Management and the Board of Directors on an ongoing basis.

The Company considers its capital to be share capital, reserve and deficit which at October 31, 2013 totalled a deficit balance of $220,768 (October 31, 2012 - deficit balance of $200,115).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. Selected information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the year ended October 31, 2013. The Company is not subject to any capital requirements imposed by a lending institution.

Financial Instruments

The Company's risk exposures and their impact on the Company's financial instruments are summarized below:

Credit Risk

The Company is exposed to credit risk through its cash, which is held at a Canadian chartered bank. The Company believes this credit risk is insignificant.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they become due. At October 31, 2013, the Company had a cash balance of $7,697 (October 31, 2012 - $135) to settle current liabilities of $228,466 (October 31, 2012 - $200,251). Most of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

It is expected that the Company will render one invoice annually for consulting fees to the President/Chief Executive Officer of the Company in an amount sufficient to cover its ongoing operating expenses.

Fair Values

The fair values of cash, accounts payable, accrued liabilities and due to related parties approximate their carrying values due to the short-term to maturity of these financial instruments.

Sensitivity analysis

The Company does not have significant financial instruments as at October 31, 2013. A one percentage point increase or decrease in the Company's financial instruments would not have a significant impact on profit or loss.

Subsequent Events

Transaction

The Company completed a reverse takeover (the “RTO”) by MXM Nation Inc. (“MXM”) on December 19, 2013. The RTO was preceded by a non-brokered private placement by MXM for gross proceeds of $1,250,000 (the “Private Placement” and together with the RTO, the “Transaction”).

On December 13, 2013, the Canadian National Stock Exchange (the “CNSX”) issued its conditional approval of the listing of the common shares of the Company (the “Common Shares”) upon completion of the Transaction.

Prior to and in connection with the closing of the RTO, throughout 2013, MXM completed the Private Placement, which was a non-brokered private placement of common shares in the capital of MXM (the “MXM Shares”) for gross proceeds of $1,250,000. Under the Private Placement, MXM issued 4,166,664 MXM Shares at a price of $0.30 per MXM Share and 4,166,664 common share purchase warrants of MXM (the “MXM Warrants”) that are exercisable to purchase one MXM Share for a period of two years from the date of issuance at a price of $0.30 per MXM Share.

Pursuant to the RTO, the Company acquired all of the issued and outstanding MXM Shares, including those issued pursuant to the Private Placement. The acquisition price for each outstanding MXM Share was $0.40 per MXM Share which was satisfied by the delivery of a unit comprised of one Common Share and one half of one common share purchase warrant of the Company that is exercisable to purchase one Common Share for a period of one year from the date of issuance at a price of $0.65 per Common Share. The Company also exchanged, on a one for one basis, all of the outstanding warrants and options of MXM for warrants and options of the Company. Immediately following the closing, the Company converted $206,000 of outstanding debt owing to its prior President and Chief Executive Officer into 686,667 Common Shares and 686,667 common share purchase warrants. The remaining related party balance was paid in cash. With the completion of the Transaction, MXM has become a wholly-owned subsidiary of the Company and the Company has issued and outstanding 13,422,321 Common Shares, 11,833,432 common share purchase warrants and 1,385,000 options.

NFU Inc. Acquisition

Subsequent to the year, the Company entered into a term sheet to acquire NFU Inc. ("NFU"), a Toronto-based digital marketing and creative agency. The Company intends to issue up to 1,000,000 shares at a price of $0.90 per share for a total of $900,000. These shares will be issued under the following schedule: 20% at closing, 20% six months after closing, 30% on the first anniversary of closing, and the remaining 30% issued eighteen months after closing. The final 30% tranche of shares will be subject to NFU meeting certain performance criteria.

The pending acquisition is conditional on board approval, regulatory approval, due diligence and the negotiation of definitive documentation.

Name change

On January 9, the Company changed its corporate name to SponsorsOne Inc.

Other MD&A Requirements

Additional Information

Additional information relating to the Company may be obtained or viewed from the System for Electronic Data Analysis and Retrieval at www.sedar.com.

Share Capital as at the date of this MD&A

Common shares	- 13,422,323
Warrants	- 11,833,432
Stock options	- 1,385,000

Risk factors

Please refer to the risk factors outlined in the listing statement dated December 19, 2013